



MAXNERVA 雲智匯科技服務

MAXNERVA TECHNOLOGY SERVICES LIMITED

雲智匯科技服務有限公司

(Stock Code 股份代號: 1037)



2018 ANNUAL
REPORT
年報



公司資料

CORPORATE INFORMATION

董事會

執行董事

簡宜彬先生 (主席)
高世忠先生 (執行長)
高照洋先生
鄭宜斌先生

非執行董事

JEON Eui Jong先生[^]
謝迪洋先生
LEE Eung Sang先生*

獨立非執行董事

鄧天樂先生
簡己然先生
陳主望先生

公司秘書

曾慶贊先生

授權代表

鄭宜斌先生
曾慶贊先生

審核委員會

鄧天樂先生 (主席)
簡己然先生
陳主望先生

薪酬委員會

簡己然先生 (主席)
鄧天樂先生
高世忠先生

提名委員會

簡宜彬先生 (主席)
簡己然先生
鄧天樂先生

[^] 於二零一九年三月二十八日獲委任

* 於二零一九年三月二十八日辭任

BOARD OF DIRECTORS

Executive Directors

Mr. CHIEN Yi-Pin Mark (Chairman)
Mr. KAO Shih-Chung (Chief Executive Officer)
Mr. KAO Chao Yang
Mr. CHENG Yee Pun

Non-Executive Directors

Mr. JEON Eui Jong[^]
Mr. TSE Tik Yang Denis
Mr. LEE Eung Sang*

Independent Non-Executive Directors

Mr. TANG Tin Lok Stephen
Mr. KAN Ji Ran Laurie
Mr. CHEN Timothy

COMPANY SECRETARY

Mr. TSANG Hing Bun

AUTHORISED REPRESENTATIVES

Mr. CHENG Yee Pun
Mr. TSANG Hing Bun

AUDIT COMMITTEE

Mr. TANG Tin Lok Stephen (Chairperson)
Mr. KAN Ji Ran Laurie
Mr. CHEN Timothy

REMUNERATION COMMITTEE

Mr. KAN Ji Ran Laurie (Chairperson)
Mr. TANG Tin Lok Stephen
Mr. KAO Shih-Chung

NOMINATION COMMITTEE

Mr. CHIEN Yi-Pin Mark (Chairperson)
Mr. KAN Ji Ran Laurie
Mr. TANG Tin Lok Stephen

[^] appointed on 28 March 2019

* resigned on 28 March 2019



公司資料

CORPORATE INFORMATION

公司網址

www.maxnerva.com

核數師

羅兵咸永道會計師事務所
香港執業會計師

香港法律之法律顧問

的近律師行

百慕達法律之法律顧問

毅柏律師事務所

主要往來銀行

渣打銀行(香港)有限公司

股份過戶登記處

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記處

卓佳雅柏勤有限公司
香港
皇后大道東183號
合和中心22樓

註冊辦事處

Canon's Court, 22 Victoria Street
Hamilton HM12, Bermuda

總辦事處及主要營業地點

沙田安群街3號
京瑞廣場1期
15樓L-N室

股份代號 – 1037

WEBSITE

www.maxnerva.com

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants

LEGAL ADVISERS ON HONG KONG LAW

Deacons

LEGAL ADVISERS ON BERMUDA LAW

Appleby

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited

SHARE REGISTRARS AND TRANSFER OFFICES

Principal Registrar

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

Hong Kong Branch Registrar

Tricor Abacus Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

REGISTERED OFFICE

Canon's Court, 22 Victoria Street
Hamilton HM12, Bermuda

PRINCIPAL PLACE OF BUSINESS

Flat L-N, 15/F
Kings Wing Plaza 1
3 On Kwan Street, Shatin

STOCK CODE – 1037

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二零一八年是國際貿易緊張及中國經濟放緩的一年，但也是智能製造概念在中國受到關注的一年。在「中國製造二零二五」的藍圖下，各省市府出台了非常有利的政策，如對實施智能製造轉型方案的當地示範企業給予慷慨補貼，牽頭建設地方示範線，推廣智能製造相關理念等。另一方面，製造商亦將智能製造轉型作為在商業環境日益轉差的情況下保持及提高競爭力的一種手段。

業務

我們於二零一八年下半年對每一條業務線進行戰略評估，並計劃在未來進一步加強與主要供應商的聯盟。我們於二零一九年初聘請一位前埃森哲中國的資深商業顧問，為我們提供意見及制定戰略業務增長計劃。我們傾向逐漸由價格競爭激烈的業務轉向利基市場及更具可擴展性的領域。我們加快產品及平台的開發，以增強核心競爭力。我們繼續投入資源，擴大外部客戶基礎，以減少我們對鴻海精密工業股份有限公司及其附屬公司（統稱「**鴻海集團**」）業務的依賴。我們自二零一八年底起採取更嚴格的成本控制措施，以應對未來業務的不確定性。

在對VPanel「智會屏」產品線進行深入的評估及密集的內部討論後，我們認為，分拆該業務並由一群年輕有活力的創業者獨立經營，乃符合股東及VPanel「智會屏」產品團隊的最佳利益。於二零一九年三月二十六日，我們與VPanel「智會屏」的核心管理團隊達成協議，我們向彼等轉讓VPanel「智會屏」相關的商標及知識產權，以換取其新成立公司的戰略性股權。該團隊已成功地自中國投資者以合理的估值籌集到充足資金，為VPanel「智會屏」產品的未來開發及營運提供資金。此乃一個雙贏的結果，我們祝願彼等在未來取得成功。

股權

我們謹此強調，我們最大的股東，於台灣上市的鴻海集團依然非常支持本公司。鴻海集團於二零一五年底連同其他有限合夥人（「**有限合夥人**」）通過Asia-IO Acquisition Fund對本公司進行投資。我們希望在此澄清，部分Asia-IO Acquisition Fund的有限合夥人隨後已出售彼等於本公司的股權，惟鴻海集團從未出售於本公司的任何股權。

在二零一八年底資本市場低迷的情況下，我們於二零一八年底及二零一九年初自公開市場購回約7.4百萬股本公司股票，並歸還超過5百萬港元予股東。倘市場價格低於預期的價值，我們可能會進一步回購股權。

2018 was a year marked by international trade tensions and a slowdown in Chinese economy, but was also a year in which smart manufacturing concept had gained tractions in the PRC. Under the “Made in China 2025” blueprint, provincial and municipal governments provided highly favourable policies, such as granting generous subsidies to local model enterprises embracing smart manufacturing transformations, and taking leading roles in building local demo lines to promote smart manufacturing-related concepts. On the other hand, manufacturers were also more eager to adopt smart manufacturing transformation as one of the ways to preserve and enhance competitiveness under a waning business environment.

OUR BUSINESS

We conducted strategic reviews on each of our business lines in the second half of 2018 and plan to further strengthen the alliances with our key suppliers in the future. We engaged a former senior business consultant from Accenture China in early 2019 to advise and formulate a strategic business growth plan for us. We tend to gradually move away from highly price competitive segments to niche and more scalable areas. We accelerate our efforts to develop products and platforms in order to fortify our core competence. We continue to devote resources to broaden our external customer base in an effort to reduce our reliance on the business from Hon Hai Precision Industry Company Limited and its subsidiaries (collectively, the “**Hon Hai Group**”). We have carried out more stringent cost control measures since late 2018 to prepare for future business uncertainties.

After a thoughtful review and intensive internal discussions on our VPanel product line, we believe a spin-off the business and let it independently be managed by a group of young and energetic entrepreneurs is in the best interest of both our shareholders and the VPanel product team. We reached an agreement with the VPanel’s core management team on 26 March 2019 and we transferred VPanel-related trademark and IPs to them in exchange for a strategic interest of their newly founded company. The team has successfully raised sufficient fund from Chinese investors at a decent valuation to finance the future development and operation of the VPanel products. It is a win-win outcome and we wish them every success in the future.

SHAREHOLDING

We would like to emphasize that our largest shareholder, Taiwan-listed Hon Hai Group, remain supportive to our company. Together with other Limited Partners (“**LPs**”), it invested in our company in late 2015 through Asia-IO Acquisition Fund. For a matter of clarity, some of the LPs of Asia-IO Acquisition Fund sold their stakes in our company subsequently but Hon Hai Group have never disposed any interest in our company since then.

In wake of the capital market downturn in late 2018, we repurchased about 7.4 million shares of our company from the open market in late 2018 and early 2019 and returned over HK\$5 million to our shareholders. We may conduct further share buy-back if the market price is under its expected intrinsic value.

主席報告

CHAIRMAN'S STATEMENT

致謝

本人謹此代表本公司董事會，感謝所有股東及其他持份者的持續支持，並感謝管理層及所有員工的奉獻以及為本集團持續成功作出的寶貴貢獻。

主席

簡宜彬先生

香港，二零一九年三月二十八日

APPRECIATIONS

On behalf of the board of directors of the company, I would like to express our gratitude to all our shareholders and other stakeholders for their continuous supports, and to our management and all our employees for their dedications and invaluable contribution to our sustainable success.

Chien Yi-Pin Mark

Chairman

Hong Kong, 28 March 2019



財務回顧

誠如日期為二零一七年八月三十一日的公告所披露，我們已於二零一七年將財政年度結算日由三月三十一日改為十二月三十一日，以使財政年度結算日調整至與主要中國營運子公司一致，根據法定規定，該等子公司須將其財政年度結算日設為十二月三十一日。因此，本報告所示的比較數字僅涵蓋自二零一七年四月一日起至二零一七年十二月三十一日止九個月。當前財政年度涵蓋自二零一八年一月一日起至二零一八年十二月三十一日止十二個月。

收入及毛利分別約為人民幣326.2百萬元（截至二零一七年十二月三十一日止九個月：人民幣335.4百萬元）及人民幣125.8百萬元（截至二零一七年十二月三十一日止九個月：人民幣104.9百萬元）。我們錄得持續經營業務溢利為人民幣1.4百萬元，而二零一七年比較期間之持續經營業務溢利為人民幣42.7百萬元。持續經營業務溢利減少乃主要為一名美國客戶的營業應收賬項作出減值撥備人民幣57.1百萬元所致。

存貨以及營業及租賃應收賬項

於二零一八年十二月三十一日，存貨以及營業及租賃賬項分別為人民幣24.8百萬元（二零一七年十二月三十一日：人民幣24.2百萬元）及人民幣231.1百萬元（二零一七年十二月三十一日：人民幣240.3百萬元）。

我們對本集團其他物聯網（「物聯網」）及系統整合解決方案業務的一名美國客戶的營業應收賬項結餘特別作出人民幣57.1百萬元減值。我們於二零一七年下半年向該名客戶交付大量產品。但產品於回顧年度的銷售量遠低於預期，而該名客戶目前正在為應付供應商之貨款進行融資。我們除於二零一八年三月收到該名客戶的一小筆還款外，直至二零一八年十二月三十一日大部份應收該名客戶的款項依然尚未償還。經仔細評估逾期結餘的可收回性後，我們對該客戶的所有逾期結餘作出人民幣57.1百萬元減值。

FINANCIAL REVIEW

As disclosed in our announcement dated 31 August 2017, we changed the financial year end date from 31 March to 31 December in 2017 to align the financial year end date with our major operating subsidiaries in the PRC which are statutorily required to have their financial year end date set at 31 December. As a result, the comparative figures shown in this report covers only a nine months period from 1 April 2017 to 31 December 2017. The current financial year covers a twelve months period from 1 January 2018 to 31 December 2018.

Revenue and gross profit were approximately RMB326.2 million (nine months ended 31 December 2017: RMB335.4 million) and RMB125.8 million (nine months ended 31 December 2017: RMB104.9 million). We recorded a profit from continuing operations of RMB1.4 million versus a profit from continuing operations of RMB42.7 million for the comparable period in 2017. The decrease in profit from continuing operations was mainly due to the provision of an impairment of RMB57.1 million on the trade receivable of a US customer.

Inventories and Trade and Lease Receivable

As at 31 December 2018, the inventories, and trade and lease receivables were RMB24.8 million (31 December 2017: RMB24.2 million) and RMB231.1 million (31 December 2017: RMB240.3 million) respectively.

An impairment of RMB57.1 million was made particularly for the trade receivable balance of a US customer of other Internet-of-things (“IoT”) and system integration solution business of the group. We delivered a significant amount of products to this customer in the second half of 2017. However, the sales volumes of the product during the year under review were far below expectation and this customer is currently raising fund to finance its payment to its suppliers. Except that a small amount of money had been received from this customer in March 2018, the remaining receivable from this customer was largely unpaid as at 31 December 2018. After a careful assessment of the collectability of the due balance, an impairment of RMB57.1 million was made to cover all the due balance from this customer.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 (續)

流動資金及財務資源

我們於二零一八年十二月三十一日處於現金淨值狀況。於二零一八年十二月三十一日之現金及現金等價物及短期銀行存款為人民幣141.5百萬元（二零一七年十二月三十一日：人民幣173.8百萬元），主要以人民幣、美元、新台幣及港元計值。於二零一八年十二月三十一日，我們的資產總值為人民幣457.4百萬元，資金來自總負債人民幣127.8百萬元及股東權益人民幣329.7百萬元。我們的流動比率為3.5。應付賬項須於一年內償還。於二零一八年十二月三十一日，本集團概無可用之銀行預批信貸額度（二零一七年十二月三十一日：無），亦無銀行借款。

庫務政策

我們的營運經費一般以內部資源撥付。我們採用審慎的庫務管理方法，於整個報告年度維持穩健的流動資金狀況。我們對外界客戶進行定期信貸評估來盡力降低信貸風險。

外匯風險

我們的業務主要位於中國內地、台灣及香港，其大部份交易以人民幣、美元、新台幣及港元結算。我們面對各類貨幣的外匯風險，主要為美元的外匯風險。我們已訂立政策，要求集團公司管理與其功能貨幣有關的外匯風險，主要包括有關集團公司因以非公司功能貨幣銷售及購貨而引起之風險。我們亦定期檢討本集團的淨外匯風險及考慮使用外匯合約以管理外匯風險（倘適用）。我們並無使用衍生金融工具作投機用途。

FINANCIAL REVIEW (continued)

Liquidity and Financial Resources

We had a net cash position as at 31 December 2018. Cash and cash equivalents and short-term bank deposits as at 31 December 2018 were RMB141.5 million (31 December 2017: RMB173.8 million) and were mainly in Chinese Yuan, US dollars, New Taiwanese dollars and Hong Kong dollars. As at 31 December 2018, our total assets of RMB457.4 million were financed by total liabilities of RMB127.8 million and shareholders' equity of RMB329.7 million. We had a current ratio of 3.5. Trade payables were repayable within one year. As at 31 December 2018, no banking facilities were available to the Group (31 December 2017: Nil) and we had no bank borrowing as well.

Treasury Policy

We generally financed our operations with internally generated resources. We have adopted a prudent management approach for our treasury policies and therefore maintained a healthy liquidity position throughout the reporting year. We strive to reduce credit risk exposure by performing periodic credit evaluations of our external customers.

Foreign Exchange Exposure

We mainly operate in Mainland China, Taiwan and Hong Kong with most of the transactions settled in Chinese Yuan, US dollars, New Taiwanese dollars and Hong Kong dollars. We are exposed to foreign exchange risk from various currencies, primarily with respect to US dollars. We has a policy to require group companies to manage their foreign exchange risk against their functional currencies which includes managing the exposures arising from sales and purchases made by the relevant group companies in currencies other than their own functional currencies. We also manage our foreign exchange risk by performing regular reviews of the group's net foreign exposures and would consider the use of foreign exchange contracts to manage foreign exchange risks, where appropriate. We did not use derivative financial instruments for speculative purposes.

業務回顧

智能製造解決方案

我們為客戶提供全方位的智能製造解決方案。由於下半年對鴻海集團相關及獨立第三方客戶均加大項目執行力度，分部收入及溢利分別為人民幣133.2百萬元（截至二零一七年十二月三十一日止九個月：人民幣82.1百萬元）及人民幣54.7百萬元（截至二零一七年十二月三十一日止九個月：人民幣43.5百萬元）。由於報告年度上半年的人力稼動率較低及本報告年度競爭加劇導致利潤率下行，分部利潤率由53%降至41%。

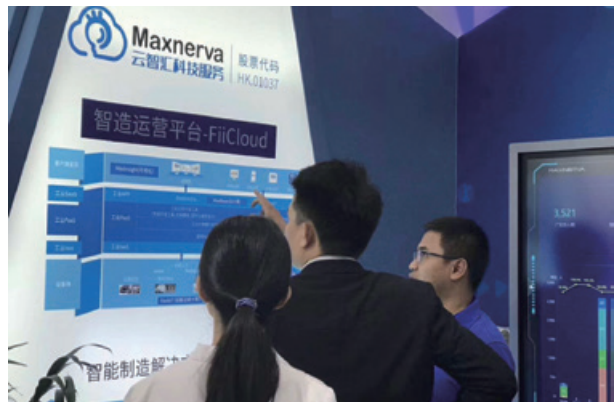
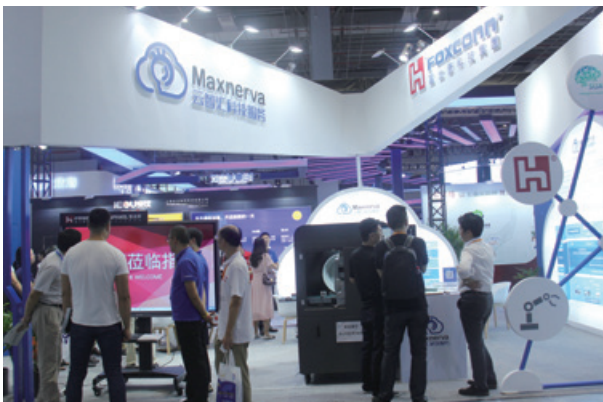
自本報告年度中期起，我們分配指定的團隊為鴻海集團及外部客戶提供服務。儘管鴻海集團於不久的將來仍是我們最重要的客戶之一，但我們相信外部市場機會是此業務未來的增長引擎。為鴻海集團提供服務的團隊繼續提供廣泛的解決方案：由傳統的ERP及製造執行系統（「MES」）導入實施、智能物流及可視化產品，至更複雜的人工智能視覺檢測解決方案。

BUSINESS REVIEW

Smart Manufacturing Solutions

We provide full range of smart manufacturing solutions to our customers. Segment revenue and profit were RMB133.2 million (nine months ended 31 December 2017: RMB82.1 million) and RMB54.7 million (nine months ended 31 December 2017: RMB43.5 million) respectively due to stronger project execution for both Hon Hai Group-related and independent third party clients in the second half of the year under review. Segment margin was down to 41% from 53% due to the lower utilization rate in the first half of the reporting year and margin erosion caused by higher competition during the reporting year.

Starting from the mid of the reporting year, we assigned designated teams to serve internal clients within Hon Hai Group and external customers. We believe external market opportunity are the future growth engine of this business although Hon Hai Group remains one of our most important clients in the near future. Those serving Hon Hai Group continuing to provide a wide range of solutions: from the traditional ERP and manufacturing execution system (“MES”) implementation, smart logistics and visualization products to more sophisticated artificial intelligence visual inspection solutions.



公司參與2018年中國國際高新技術成果交易會及2018年中國國際工業博覽會

The company participated in China High-Tech Fair 2018 and China International Industry Fair 2018



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

智能製造解決方案 (續)

服務外部客戶的團隊專注於新建工廠及舊廠整改項目。就新建工廠項目而言，我們為目標客戶提供工廠及生產線的頂層設計。我們通常與全球性服務供應商競爭頂層設計項目，因為本地競爭對手並無承接這類項目的有關商譽、專業知識及技能。鴻海集團過去二十年在中國建設30多個新工業園區及安裝大量新生產線的寶貴經驗，是我們與全球競爭對手比拼時的競爭優勢。於二零一八年中，我們自一個中國領先的飲用水淨水器及相關產品製造商獲得了一個它們位於中國浙江省紹興市的新建廠房的頂層設計項目，這個項目對我們具有里程碑意義，頂層設計項目為我們提供了在同一廠房後續獲得其他智能製造實施項目的先發優勢。就舊廠整改項目而言，我們正在幫助客戶將其舊系統改造為更先進的系統，包括但不限於MES系統、智能物流、生產線自動化以及業務智能系統。年內，我們為兩家領先的液晶顯示器模組生產商、一家中國A股上市電子電容器生產商及一家著名的音響系統揚聲器製造商完成MES系統升級。我們參加了許多高知名度的展覽，以接觸潛在客戶，並提高公司品牌知名度。我們目前正在投標數個新建工廠及舊廠整改項目，旨在建立一個可提供持續收入流的備用項目群。

其他物聯網及系統整合解決方案

我們為鴻海集團相關及獨立第三方客戶提供廣泛的物聯網及系統整合解決方案。倘剔除一名特定美國客戶的營業應收賬項減值撥備，本報告年度的分部收入及溢利分別為人民幣105.5百萬元（截至二零一七年十二月三十一日止九個月：人民幣179.4百萬元）及人民幣7.7百萬元（截至二零一七年十二月三十一日止九個月：人民幣12.0百萬元）。由於我們於二零一七年向一名美國客戶交付了大量物聯網產品及回顧年度內概無進一步的訂單，故二零一八年分部銷售及溢利相應下降。

於本報告年度內，我們完成了鴻海集團深圳工業園區的人臉識別項目。通過在園區及生產線上安裝的上千台監控攝像頭，配合後端人臉識別平台，對園區內近20萬名員工及訪客的人流軌跡進行實時確證及記錄。員工及登記訪客不再需要攜帶門禁卡。安裝該系統後，園區的保安得到顯著的提高，該系統亦用於員工考勤。該系統預期將逐步推廣至鴻海集團的中國乃至全球的其他工業園區。

BUSINESS REVIEW (continued)

Smart Manufacturing Solutions (continued)

The teams serving external customers focuses on both green field and brown field projects. For green field projects, we provide overall designs of the factory and production line for our targeted customers. We normally compete with global players for the overall layout design projects because local players do not have such reputation, expertise and know-how to take up these kind of projects. Our comparative advantages to compete with the global competitors are Hon Hai Group's invaluable experience in over 30 new industrial parks construction and ample new production lines installation in China in the previous two decades. We obtained a landmark layout design case from a China leading manufacturer of drinking water purifiers and related products in mid of 2018 for their green field plant at Shaoxing, Zhejiang Province of China. Overall layout design projects offer us a first mover advantage to obtain the other smart manufacturing implementation projects subsequently for the same plant. For brown field projects, we are helping clients to transform their old system to more advanced one including but not limited to MES system, smart logistics, production line automation and business intelligence system. During the year, we completed MES system upgrades for two leading LCD module producers, a China A-share listed electronic capacitor producer and a prominent audio system speaker manufacturer. We have joined a number of high profile exhibitions to reach our potential clients as well as increase our brand awareness. We are currently bidding a number of green field and brown field projects with an aim to build a project pipeline with sustainable income stream.

Other IoT and System Integration Solutions

We provide a wide range of IoT and system integration solutions to Hon Hai Group-related and independent third party clients. Segment revenue and profit during the reporting year were RMB105.5 million (nine months ended 31 December 2017: RMB179.4 million) and RMB7.7 million, excluding the provision of impairment on the trade receivable of a specific US customer (nine months ended 31 December 2017: RMB12.0 million) respectively. Since we delivered a significant amount of IoT products to a US customer during 2017 and no further order was placed during the year under review, segment sales and profit fell accordingly in 2018.

We completed a facial recognition project for Hon Hai Group's industrial parks in Shenzhen during the reporting year. Through thousands of monitoring cameras installed in the parks and production lines, together with our back-end facial recognition platform, human traffic of approximately two hundred thousand staff and visitors has been authenticated and recorded instantly in these industrial parks. Access cards are no longer needed for staff and registered visitors. After installing this system, security of the campuses has been significantly enhanced and the system are also served for staff attendance purpose. Such system is expected to be replicated gradually to other industrial parks in China and worldwide within Hon Hai Group.

業務回顧 (續)

其他物聯網及系統整合解決方案 (續)

於本報告年度內，我們亦為我們其中一個客戶開發了一套智能工地解決方案。在工人頭盔中植入定位裝置及傳感器，配合監控攝像頭及後端平台，系統可全面識別並顯示工人的現場位置。當出現異常情況時，如懷疑工人躲懶或從高處墜下，將向控制中心發出警報。此外，關鍵部件的安裝及施工過程可通過攝像頭實時監控。因此，工人的生產力及安全以及工程質量均得到極大提高。於二零一九年三月二十一日，我們與總部位於山東的海爾集團公司（「**海爾集團**」）的房地產部門及山東省青島市即墨區政府訂立協議，將於山東省青島市成立一家合營企業，旨在於全國範圍內開始該智能工地解決方案產品的商業運營。該聯盟的首個項目是在海爾集團開發的房地產項目即墨海爾國際廣場開發一個智能工地示範點。展望未來，該合營企業將負責實施海爾集團管理或擁有的所有房地產開發項目的智能工地解決方案。

我們亦為河南省的一個地方縣政府完成了一個視訊會議及行政管理系統。過去，官員們須前往縣政府總部參加該縣的定期及臨時政府會議，與會者一般需要花一整天時間往返。有了該系統，與會者可節省大量的差旅時間。會議上的材料可與視頻會議一併分享，所有的討論及白板上的書寫均可存儲在雲端，並通過掃描系統生成的二維碼下載至本地設備上。我們計劃在不久的將來大力推廣該系統至中國的三、四線縣政府。

就VPanel「智會屏」業務而言，我們於年回顧年度投入大量資源開發產品及其分銷渠道。然而，結果總體上低於內部預期。於對該業務進行全面的戰略評估後，我們決定分拆該業務。於二零一九年三月二十六日，我們與VPanel「智會屏」的核心管理團隊訂立協議，我們向彼等轉讓VPanel「智會屏」相關的商標及知識產權，以換取其新成立公司的戰略性股權。該團隊已成功地向中國投資者以合理的估值籌集到充足資金，為VPanel「智會屏」產品的未來開發及營運提供資金。我們相信，此對股東和VPanel「智會屏」產品團隊而言均為一個雙贏的結果。

BUSINESS REVIEW (continued)

Other IoT and System Integration Solutions (continued)

We have also developed a smart construction site solution for one of our clients during the reporting year. Location based devices and sensors are implanted in the helmets of the workers, together with surveillance cameras and our back-end platform, workers' on-site locations are fully identified and shown in the system. Alerts will send to control center when there are abnormalities such as workers are suspected to shirk from their duties or fall from heights. Furthermore, the process of installation and construction of key parts can be monitored through cameras real time. As a result, productivity and safety of the workers and quality of work are greatly enhanced. On 21 March 2019, we entered an agreement with the property arm of Shandong based Haier Group Corporation ("**Haier Group**") and Jimo district government of Tsingdao, Shandong province, to establish a joint venture at Tsingdao in an effort to commence the commercial operations of this smart construction solution product nationwide. The first project of this alliance is to develop a smart construction demo site at Jimo Haier International Plaza, a real estate property project developed by Haier Group. Going forward, the joint venture will be responsible for the smart construction solution implementation for all the property development projects managed or owned by Haier Group.

We also completed a video conference and administrative system for a local county government at Henan province. In the past, officials are required to travel to headquarter to join regular and ad hoc government meetings of this county and attendees in general are required to spend the whole day travelling back and forth. With this system, attendees save a lot of their travelling time. Materials could be shared along with the video conference and all the discussions and handwriting on the whiteboard could be stored in the cloud and downloaded to local devices through scanning a system generated QR code. We planned to promote the system to third and fourth tier county governments in China in the near future.

For VPanel business, we devoted significant amount of resources to develop the product and its distribution channels during the year under review. However, the results were in general below our expectation. After a thorough strategic review on this business, we decided to spin-off this business. We entered an agreement with the VPanel's core management team on 26 March 2019 and transferred VPanel related trademark and IPs to them in exchange for a strategic interest of their newly founded company. The team has successfully raised sufficient fund from Chinese investors at a decent valuation to finance the future development and operation of the VPanel products. We believe this is a win-win outcome for both our shareholders and the VPanel product team.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧 (續)

資訊科技服務

年內，運維服務業務更名為資訊科技服務（「**資訊科技服務**」）業務。分部收入及溢利分別為人民幣87.5百萬元（截至二零一七年十二月三十一日止九個月：人民幣73.9百萬元）及人民幣32.0百萬元（截至二零一七年十二月三十一日止九個月：人民幣31.8百萬元）。由於來自客戶的價格壓力越來越大，人力成本亦不斷上漲，分部利潤率由43%下降至37%。

除了為客戶提供資訊科技基建服務，包括i)雲服務，ii)規劃、設計、配置及維護，iii)相關設備採購，於二零一八年，資訊科技服務的很大一部分收入源於雲桌面基建（「**雲桌面**」），因為該產品深受對數據及運營需要更高安全性的客戶歡迎。我們相信，雲桌面有進一步發展的空間，我們將在不久的將來投入更多資源推廣該等產品。

業務前景

自二零一八年中起，中美兩國在貿易、技術轉移及網絡安全方面的較量不斷升級。在美國政府不斷施壓下，有報道稱，中國可能推遲甚至放棄「中國製造二零二五」計劃。通過製造業升級，中國希望由低附加值勞動密集型製造國家崛起，成為世界領先的先進製造業經濟體之一。「中國製造二零二五」計劃亦為未來幾十年推動中國經濟增長的關鍵一步。於中美爭議解決後，我們相信中國政府可能會在「中國製造二零二五」政策上轉趨低調。儘管如此，中國不太可能完全放棄成為世界級先進製造業經濟體的機會。

由於美國加息及國內外其他不利因素的負面影響，大多數主要經濟指標均指出中國及全球經濟將會放緩。為應對未來的不確定因素並在日益惡化的商業環境中生存，企業家正採取一切措施降低成本，提高生產力及競爭力。由於中國工資不斷上漲，勞動力短缺，智能製造解決方案可能是製造商保持和提高競爭力的方式之一。

智能製造的種子已經在中國製造業的土壤裡播下，我們相信，在漫長的寒冬過後，當春天到來的時候，智能製造行業一定會茁壯成長。

BUSINESS REVIEW (continued)

Information Technology Services

Operating services business was renamed as information technology services (“**ITS**”) business during the year. Segment revenue and profit were RMB87.5 million (nine months ended 31 December 2017: RMB73.9 million) and RMB32.0 million (nine months ended 31 December 2017: RMB31.8 million) respectively. Because of the growing price pressure from customers and ever-rising labour costs, segment margin was down to 37% from 43%.

Other than providing I.T. infrastructure services, including i) cloud services, ii) planning, design, deployment and maintenance, iii) related equipment procurement, to our customers, ITS derived a significant fraction of revenue from virtual desktop infrastructure (“**VDI**”) in 2018 since this product is well received by clients which required higher security level for their data and operations. We believe there are rooms for further growth in VDI and we will devote more efforts to promote such products in the near future.

BUSINESS PROSPECT

Starting from the mid of 2018, the US and China have waged an escalating battle over trade, transfer of technology and network security. Under the mounting pressure from the US government, there were reports stating that China might prolong or even forgo its own “Made in China 2025” plan. By upgrading the manufacturing sector, it is the ambition for China to gradually emerge from low value-added labour intensive manufacturing nation to be one of the world’s leading advanced manufacturing economies. “Made in China 2025” plan is also a crucial step to boost China’s own economic growth in the coming decades. After the disputes between US and China are settled, we believe Chinese government may turn to become much lower profile on “Made in China 2025” policy. Nevertheless, it is hardly likely that China will totally surrender the chance to move forward to become a world class manufacturing economy.

With rising US interest rate and the negative impacts from other domestic and international adverse factors, most of the leading economic indicators are pointing to a slowdown in China and global economy. To weather for the future uncertainties and survive from the deteriorating business environment, entrepreneurs are adopting every measure to reduce cost and improve productive and competitiveness. Due to the ever rising wages and shortage of labour in China, smart manufacturing solutions could be one way for manufacturers to preserve and enhance their competitiveness.

The seeds of smart manufacturing have been sowed to the soil of China’s manufacturing sector, we believe it will grow brightly and healthily when the spring comes after the protracted cold winter.

業務前景 (續)

此外，我們注意到在為智能製造業務的客戶提供服務的同時，在設施管理方面存在巨大的商機。由於中國日趨嚴格的環境法規及競爭激烈的商業環境，對先進設施管理控制系統的安裝有越來越多的需求，以(i)提高機器操作及空調的節能，(ii)減少氣體排放及改善廢水處理，及(iii)提升生產車間消防功能。該等均為我們智能製造解決方案業務的自然延伸及外圍業務。通過與該等領域的本地及海外專家合作，我們希望在未來幾年成為該等商機的系統集成商。我們相信其將擴大我們的業務範圍，並為製造業及公共部門的客戶提供更全面的解決方案。

股份認購所得款項用途

於二零一五年四月二十九日，我們與Asia-IO Acquisition Fund, L.P.、Asia-IO Holdings Limited及Huatai Principal Investments Limited訂立三份獨立股份認購協議，據此，本公司有條件同意按每股1.144港元發行合共225,000,000股新普通股，總額為257.4百萬港元。同日之市價為每股4.42港元。認購事項之所得款項總額已用於充實工程及管理團隊、增強營運資金基礎、提升本公司之生產及／或服務能力，以及發掘新商機，詳情載列如下：

1. 約150百萬港元用於建立及擴大銷售、軟件開發及系統實施之專業團隊，以進一步開拓及擴展本集團之商機。預期本集團會於二零一七年底或之前將負責項目設計、開發及施行之團隊人數逐步增加至300人；
2. 約80百萬港元用於加強一般營運資金基礎，當中包括建議新智能解決方案服務之銷售及營銷開支、購買存貨及擴充辦公室之行政開支；及
3. 餘款27百萬港元供本集團業務用作特選產能擴充及生產設施升級，以配合建議生產智能感應裝置及物聯網裝置。

截至二零一八年十二月三十一日，所得款項中的150百萬港元已全數用於建立及擴大銷售、軟件開發及系統實施之專業團隊。所得款項中的80百萬港元已於二零一七年三月三十一日前全數用作一般營運資金以採購存貨、於重慶、深圳及武漢成立新辦公室，並分配部分資金於銷售及營銷活動中。由於二零一七年十二月二十八日出售電子產品製造業務，用於產能擴充及生產設施升級的餘下所得款項已於二零一八年十二月三十一日前全數用作一般營運資金。

BUSINESS PROSPECT (continued)

Besides, we noted that there are vast business opportunities on facility management while we are serving clients of our smart manufacturing business. Owing to the increasingly stringent environmental regulations and competitive business environment in China, there are growing demands for the installation of advanced facility management control systems to (i) enhance the function of energy saving on machine operations and air-conditioning, (ii) reduce gas emissions and improve waste water treatments, and (iii) enhance fire prevention and protection in the manufacturing plants. These are the natural extension and peripheral business of our smart manufacturing solutions business. By partnering with local and overseas experts in these areas, we would like to serve as the system integrator of these business opportunities in the forthcoming years. We believe it will expand our business scope and provide a more comprehensive solution to our clients in the manufacturing and public sectors.

USE OF PROCEEDS FROM SHARE SUBSCRIPTION

On 29 April 2015, we entered into three separate share subscription agreements with Asia-IO Acquisition Fund, L.P., Asia-IO Holdings Limited and Huatai Principal Investments Limited pursuant to which the company conditionally agreed to issue for a total of 225,000,000 new ordinary shares at HK\$1.144 per share, representing a total amount of HK\$257.4 million. The market price on the same date was HK\$4.42 per share. The gross proceeds of the subscription were used to strengthen the engineering and managerial teams, increase the working capital base, upgrade the company's production and/or service capabilities, and to explore new business opportunities, details of which are set out as follows:

1. Approximately HK\$150 million to build and expand a dedicated team of sales, software development and system implementation professionals to further explore and expand the business opportunities of the Group. It was expected the Group will gradually expand such to 300 people for project design, development and implementation by the end of 2017;
2. Approximately HK\$80 million to strengthen the general working capital base which includes, among other, sales and marketing expenses for the proposed new smart solution services, purchase of inventory and administrative expenses for expanding its offices; and
3. The remaining balance of HK\$27 million for selective capacity expansion and upgrade of production facilities to accommodate the proposed production of smart sensor devices and IoT devices by the business of the group.

Up to 31 December 2018, the proceeds of HK\$150 million were fully utilized to build and expand a dedicated team of sales, software development and system implementation professionals. The proceeds of HK\$80 million for general working capital were fully utilized by 31 March 2017 in purchasing inventory, establishing new offices in Chongqing, Shenzhen and Wuhan and allocating resources in sales and marketing activities. Due to the disposal of the electronic products manufacturing business on 28 December 2017, the remaining proceeds for capacity expansion and upgrade of production facilities were turned to be fully utilized as general working capital by 31 December 2018.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

主要風險及不明朗因素

本公司的業務風險主要為(i)中國之宏觀經濟狀況，而此將影響對資訊技術解決方案的總體需求；及(ii)智能製造解決方案以及其他物聯網及系統整合解決方案的市場接受程度；及(iii)匯兌風險。

子公司、聯營公司及合營企業之重大收購及出售、重大投資、集團資產抵押、資本承擔、或然負債、報告期後事項

我們於本報告年度並無(i)子公司、聯營公司及合營企業之重大收購及出售及(ii)重大投資。於二零一七年十二月二十八日，我們訂立出售協議將全部電子產品製造業務出售，代價為14百萬港元（相等於人民幣11.8百萬元）。出售子公司產生收益人民幣21.9百萬元。電子產品製造營運分部於比較期間被分類為非持續經營業務。

於二零一八年十二月三十一日，本集團資產概無作出抵押，亦無重大資本承擔及或然負債（二零一七年十二月三十一日：無）。

除本年報所披露者外，於二零一八年十二月三十一日後概無發生對本公司構成影響的重大事件。

資本架構及股息

於二零一八年十二月三十一日，本公司合共有662,239,448股每股面值0.1港元的已發行股份（二零一七年十二月三十一日：662,239,448股股份）。本公司於本報告期間購回5,628,000股股份，並於二零一九年初另行購回1,748,000股股份，惟於二零一八年概無發行股份。於本年報日期，上述購回股份尚未被註銷。

董事會並無就本報告年度建議派付任何末期股息（二零一七年十二月三十一日：無）。

持續關連交易

有關持續關連交易之詳情，請參閱本年報「董事會報告書－持續關連交易」一段。

PRINCIPAL RISKS AND UNCERTAINTIES

The company's business risks are mainly (i) the macroeconomic conditions of China which in turn will affect the general demand of I.T. solutions; and (ii) market acceptance of smart manufacturing solutions and other IoT and system integration solutions; (iii) foreign exchange risks.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, SIGNIFICANT INVESTMENTS, CHARGES ON GROUP'S ASSETS, CAPITAL COMMITMENT, CONTINGENT LIABILITIES, EVENTS AFTER REPORTING DATE

We had no i) material acquisition and disposal of subsidiaries, associates and joint ventures and ii) significant investment during the reporting year. On 28 December 2017, we entered into a disposal agreement to dispose of the entire electronic products manufacturing business at a consideration of HK\$14 million (equivalent to RMB11.8 million). A gain on disposal of subsidiaries of RMB21.9 million was resulted. The operating segment of electronic products manufacturing had been classified as discontinued operations in the comparable period.

As at 31 December 2018, there were no charges on the group's assets and no significant capital commitment and contingent liabilities. (31 December 2017: Nil).

Save as disclosed in this annual report, there were no material events affecting the company after 31 December 2018.

CAPITAL STRUCTURE AND DIVIDENDS

As at 31 December 2018, the company had a total of 662,239,448 issued shares with a par value of HK\$0.1 each (31 December 2017: 662,239,448 shares). We repurchased 5,628,000 shares during the reporting year and another 1,748,000 shares in early 2019 and no shares were issued in 2018. As at the date of this annual report, the above repurchased shares have yet to be cancelled.

The board does not recommend any payment of a final dividend in respect of the reporting year (31 December 2017: Nil).

CONTINUING CONNECTED TRANSACTIONS

For details of the continuing connected transaction, please refer to the paragraph headed "Report of the Directors – Continuing Connected Transactions" of this annual report.

僱員、環保政策及合規

於二零一八年十二月三十一日，本集團共聘用約488名僱員（二零一七年十二月三十一日：483名僱員），分佈於中國內地、台灣及香港。

董事會相信，本集團之薪酬政策乃根據現行市場慣例及按個別員工工作表現及經驗而釐定。業務員之薪酬包括工資及佣金，佣金是按個人營業指標及應收款項的收回程度而釐定。一般僱員亦可享有年終花紅，數額視乎部門之盈利及個人表現評估。應付董事的酬金乃基於市場慣例、彼等的表現及其對本集團的貢獻釐定。

我們已採納由股東於二零一三年八月三十日通過決議案批准的購股權計劃，據此可向合資格參與者（包括本集團任何全職或兼職僱員（包括任何董事））授出購股權。有關購股權計劃的詳情載於本年報「董事會報告書－購股權計劃」一段。

我們將投放更多資源為僱員提供內部及外部的培訓；除了讓僱員出席研討會及講座外，我們繼續推薦合資格的僱員報名參加專業課程，此等培訓課程不單提升僱員的專業知識及事業發展，亦同時提升本集團之管理系統。

我們致力於為照顧我們的環境及社區創造有利環境。我們的目標是通過保持高標準的誠信經營，提供優質服務及保護環境，建設更加和諧、文明、可持續的社會。有關詳情，請參閱本年報所載的環境、社會及管治報告。

EMPLOYEES, ENVIRONMENTAL POLICIES AND COMPLIANCE

As at 31 December 2018, the group employed a total of 488 employees (31 December 2017: 483 employees) located in Mainland China, Taiwan and Hong Kong.

The board believes that the group's remuneration policy is in line with the prevailing market practices and is determined on the basis of performance and experience of the individuals. Sales personnel are remunerated by salaries and incentives in accordance with the achievement of their sales target and account receivables collection. General staff are offered year-end discretionary bonuses, which are based on the divisional performance and individual appraisals. Emolument payable to directors are based on market practices, their performance and their contributions to the group.

We have adopted a share option scheme approved by a resolution passed by our shareholders on 30 August 2013, under which it may grant options to eligible participants, including any full time or part time employees of the group (including any directors). Details of the share option scheme are set out in the paragraph headed "Report of the Directors – Share Option Scheme" of this annual report.

We are committed to devote more resources in providing internal and external training to the employees. Other than sending staff to participate in relevant seminars and lectures, we continue recommending qualified staff to take part in professional courses. The training programs not only enhance employees' professional knowledge and career development, but also contribute to improving the management system of the group.

We are dedicated to creating a favourable circumstance for caring for our environment and community. It is our goal to build a more harmonious, civilized and sustainable society by maintaining a high standard operation with integrity, providing services of high quality and protecting the environment. For details, please refer to the Environmental, Social and Governance Report included in this annual report.



員工全情參與公司舉辦的各種活動
Our staff enjoy and support the activities held by our company



企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治報告

董事會致力維持良好之企業管治標準及程序，以確保資料披露之完整性、透明度及質素，藉以提高股東價值。

本公司於本報告年度採納及遵守上市規則附錄14載列之企業管治常規守則（「**企業管治守則**」）之原則及所有適用守則條文，惟下述偏離事項除外。董事會將繼續檢討及提升本公司之企業管治常規及準則，確保業務活動及決策制訂過程乃以適當及審慎方式規管。

董事之證券交易

本公司已採納上市規則附錄10所載列之上市發行人董事進行證券交易之標準守則作為有關董事進行證券交易之行為守則（「**標準守則**」）。經向所有董事作出具體查詢後，董事確認彼等於本報告年度內一直遵守標準守則所載之規定標準。

董事會

董事會專注於整體策略及政策，尤其關注本集團之增長及財務表現。董事會之主要職能如下：

- (1) 制訂本集團之策略性方向及發展；
- (2) 決定本集團主要政策、策略計劃及績效目標；
- (3) 監察管理層之表現；
- (4) 批准財政計劃及年度預算、重大撥款建議、主要融資及投資建議；
- (5) 監察評估內部監控、風險管理、財務匯報及合規是否充足之程序；及
- (6) 就企業管治承擔責任。

董事會集體負責本集團之領導、監控及整體策略發展，並監督本集團之內部監控、財務表現、整體管理及營運。董事會將日常運作授權予管理層，管理層負責執行本集團之業務策略及管理日常業務運作。

CORPORATE GOVERNANCE REPORT

The board is committed to maintaining good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders' value.

The company has adopted the principles and complied with all the applicable code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix 14 of the Listing Rules for the reporting year, save for the deviations discussed below. The board will continuously review and improve the corporate governance practices and standards of the company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

DIRECTORS' SECURITIES TRANSACTION

The company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions (the "**Model Code**"). Having made specific enquiry of all directors, the directors have confirmed that they have fully complied with the required standard as set out in the Model Code throughout the reporting year.

BOARD OF DIRECTORS

The board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the group. The principal functions of the board are to:

- (1) establish the strategic direction and development of the group;
- (2) determine the broad policies, strategic plans and performance objectives of the group;
- (3) monitor management performance;
- (4) approve financial plans and annual budgets, major funding proposals, key funding and investment proposals;
- (5) oversee the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance; and
- (6) assume responsibility for corporate governance.

The board is collectively responsible for the leadership, control and overall strategic development of the group, as well as overseeing internal control, financial performance, overall management and operations of the group. The board has delegated day-to-day operations to management, who is responsible for implementing the group's business strategies and managing the daily business operations.

董事會 (續)

董事會目前由四名執行董事、兩名非執行董事及三名獨立非執行董事組成。

董事會每年至少舉行四次例會，議程包括批准全年及中期業績，以及檢討本集團之業務運作及內部監控系統，並批准重大或特別事項。

本公司已收到各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。本公司認為所有獨立非執行董事均屬獨立人士。

於本報告年度內，董事會一直遵守上市規則有關委任最少三名獨立非執行董事且當中最少一名擁有適當專業會計資格或相關財務管理專業知識的規定。獨立非執行董事數目佔董事會最少三分之一。

董事會已根據本公司性質及業務目標，維持適合本公司業務需要之均衡技能及經驗。董事名單及彼等之簡歷已載列於第58至61頁內。

向主要管理層支付之薪酬

於本報告年度，向主要管理層（包括全體董事及高級管理層）支付的薪酬介乎以下金額：

BOARD OF DIRECTORS (continued)

The board comprises four executive directors, two non-executive directors and three independent non-executive directors.

Regular board meetings are held at least four times a year to approve annual and interim results, to review the business operation and the internal control system of the group and to approve major or special issues.

The company has received from each independent non-executive director an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The company considers that all the independent non-executive directors are independent.

Throughout the reporting year, the board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one of them possessing appropriate professional qualifications on accounting or related financial management expertise. The number of independent non-executive directors has represented at least one-third of the board.

Given the nature and business objectives of the company, the board has a balance of skill and experience appropriate for the requirements of the business of the company. A list of directors and their biographical details are set out on pages 58 to 61.

REMUNERATION PAID TO MEMBERS OF KEY MANAGEMENT

Details of remuneration paid to members of key management (including all directors and senior management) for the reporting year fell within the following bands:

		人數	
		Number of individual	
		截至二零一八年 十二月三十一日 止年度	截至二零一七年 十二月三十一日 止九個月
		For the year ended 31 December 2018	For the nine months ended 31 December 2017
人民幣2,000,001元至人民幣3,000,000元	RMB2,000,001 – RMB3,000,000	1	–
人民幣1,000,001元至人民幣2,000,000元	RMB1,000,001 – RMB2,000,000	1	1
零至人民幣1,000,000元	Nil – RMB1,000,000	3	5



董事出席會議次數

於本報告年度內，董事會成員、董事會會議次數及各董事之出席情況如下：

DIRECTORS' ATTENDANCE AT MEETINGS

Members of the board, number of board meetings held and the attendance of each member during the reporting year are set out as follows:

董事會成員	Members of the Board	本報告年度出席／舉行的會議次數 Meeting attended/held during the reporting year	
		董事會會議 Board Meeting	股東大會 General Meeting
執行董事	Executive directors		
簡宜彬先生 [^] (主席)	Mr. CHIEN Yi-Pin Mark [^] (Chairman)	0/4	0/1
高世忠先生* (執行長)	Mr. KAO Shih-Chung* (Chief Executive Officer)	2/4	0/1
高照洋先生*	Mr. KAO Chao Yang*	1/4	0/1
鄭宜斌先生*	Mr. CHENG Yee Pun*	4/4	1/1
非執行董事	Non-executive director		
謝迪洋先生	Mr. TSE Tik Yang Denis	4/4	1/1
LEE Eung Sang先生 [#]	Mr. LEE Eung Sang [#]	0/4	0/1
獨立非執行董事	Independent non-executive directors		
鄧天樂先生	Mr. TANG Tin Lok Stephen	4/4	1/1
簡己然先生	Mr. KAN Ji Ran Laurie	4/4	0/1
陳主望先生	Mr. CHEN Timothy	1/4	0/1

附註：

- [^] 於二零一八年三月二十八日調任為主席
- ^{*} 於二零一八年三月二十八日獲委任
- [#] 於二零一九年三月二十八日辭任

Notes:

- [^] Re-designated as the Chairman on 28 March 2018
- ^{*} Appointed on 28 March 2018
- [#] Resigned on 28 March 2019

董事會多元化政策

本公司確認並受惠於多元化的董事會，其可提高董事會之工作質量。董事會成員多元化可通過計及多個因素達致，包括但不限於性別、年齡、文化背景及種族，以及教育背景、專業經驗、技能、知識及服務年期。董事會所有成員之委任以用人唯才之原則進行，以適當標準考慮候選人，並考慮對董事會成員多元化的裨益。

BOARD DIVERSITY POLICY

The company recognises and embraces the benefits of having a diverse board which enhances the quality of its performance. Diversity of board members can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. All the board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the board.

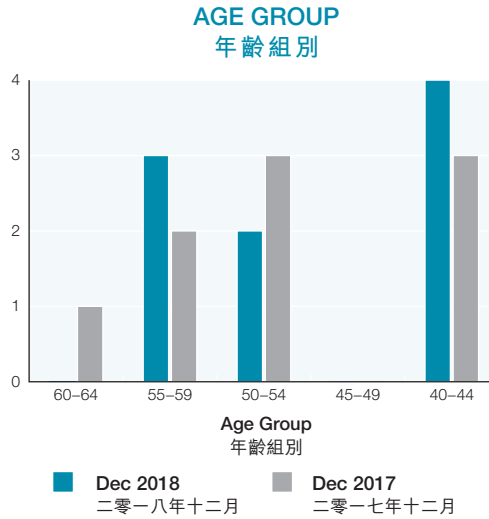
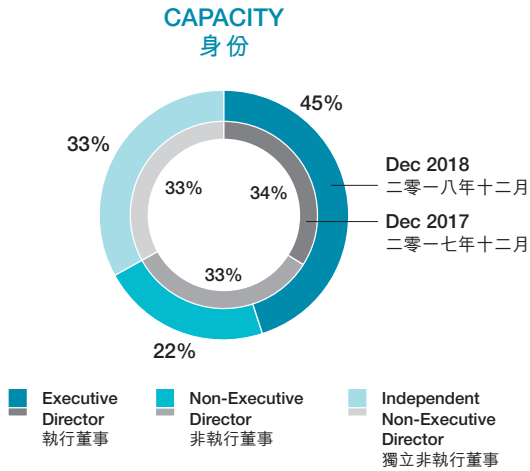


董事會多元化政策 (續)

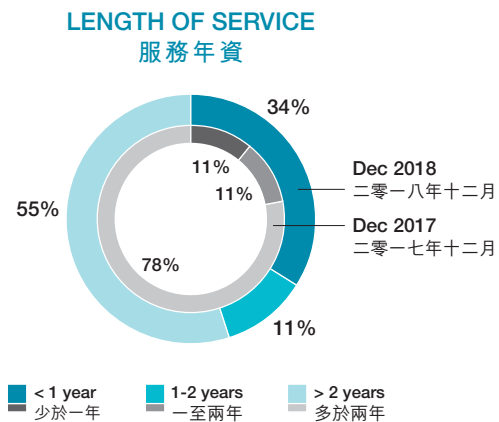
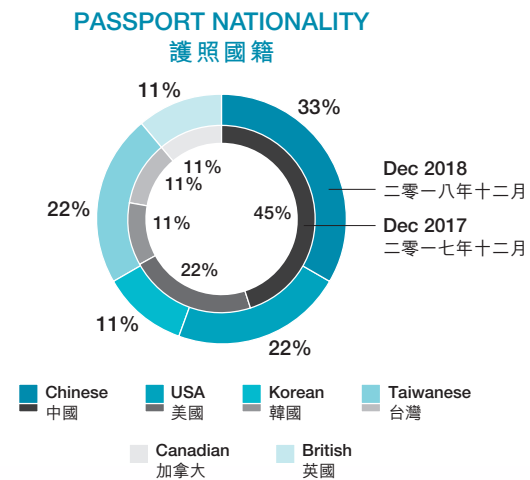
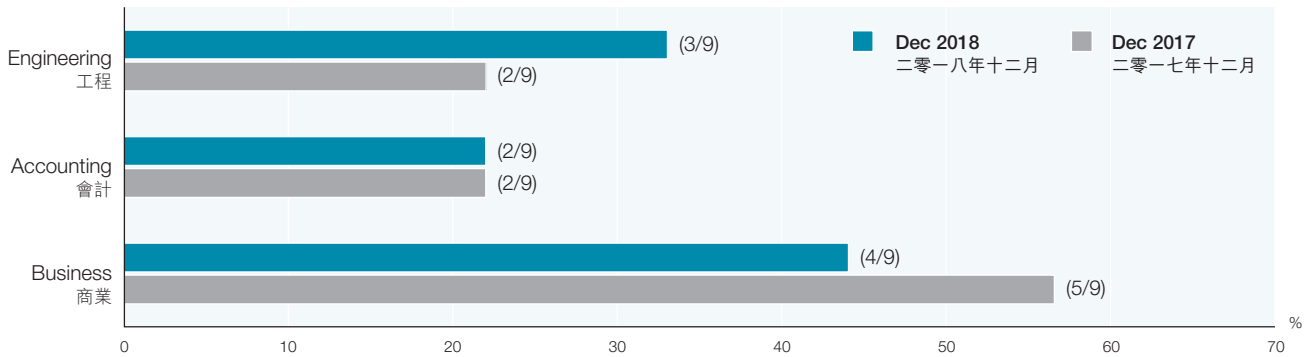
BOARD DIVERSITY POLICY (continued)

下文為董事會於二零一七年及二零一八年十二月三十一日的標準圖示：

Below are the graphical presentation of those criteria of the board as at 31 December 2017 and 2018:



PROFESSIONAL BACKGROUND AND EXPERIENCE 專業背景及經驗





董事會會議

執行董事定期召開會議，以商討本公司日常業務。召開董事會會議乃為討論本公司整體發展、營運、財務表現、中期業績、年度業績及須董事會審批之本公司其他業務。本公司會給合理通知予董事會成員，以便彼等有機會出席會議。董事會全體成員均能獲得涵蓋董事會會議主題的有關文件，亦適時獲提供充足資料以審閱及考慮董事會會議上商討事項。對於不能親身出席之董事，本公司使用電話會議方式以便彼等參與。

於本報告年度內，全體董事以合理審慎之方式竭力、盡職及主動履行職責。彼等根據法定規定、本公司組織章程細則（「組織章程細則」）及上市規則執行職責。全體董事謹慎監督本公司的企業事務，並投入充裕時間及精力關注本集團的一切重大問題。

主席及執行長

主席的工作職責如下：

1. 領導及管治董事會，為全體董事會及個別董事締造有效運作條件，並確保董事會及時商討所有關鍵及適當事宜；
2. 促進非執行董事與管理層之間的有效合作關係及公開討論文化，務使董事會會議室內外均能包容及接納有建設性的討論及不同意見；
3. 確保董事會全權參與本集團策略及政策的發展及釐定且扮演建設性角色，並確保董事會決策符合本集團最佳利益且公平反映董事會共識；
4. 確保董事會協定之策略及政策獲執行長及管理層有效落實；
5. 制定董事會會議時間表及議程，充分考慮本集團面臨的重大事宜及全體董事的關注事項，並確保留有充足時間以就重大及戰略性事宜進行全面商討；

BOARD MEETINGS

The executive directors meet on a regular basis to discuss the ordinary business of the company. Board meetings are held to discuss the overall development, operation, financial performance, interim results, annual results and other business of the company that requires approval from the board. Reasonable notice has been given to board members to give them an opportunity to attend. All board members are provided with relevant documentation covering the subject matter of the board meetings. Board members are also provided with sufficient information in a timely manner to review and consider matters to be discussed at board meetings. The company utilises telephone conferencing for directors who are not able to attend in person.

During the reporting year, all directors discharged their duties in a dedicated, diligent and proactive manner with reasonable prudence. They have executed their duties in accordance with statutory requirements, the company's bye-laws (the "Bye-laws") and the Listing Rules. All directors have exercised due care in monitoring corporate matters of the company and provided sufficient time and attention to all significant issues of group.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The duties of the Chairman are as follows:

1. provides leadership and governance of the board so as to create the conditions for overall board's and individual director's effectiveness, and ensures that all key and appropriate issues are discussed by the board in a timely manner;
2. promotes effective relationships and open communication, and creates an environment that allows constructive debates and challenges, both inside and outside the boardroom, between non-executive directors and the management;
3. ensures that the board as a whole plays a full and constructive part in the development and determination of the group's strategies and policies, and that board decisions taken are in the group's best interests and fairly reflect board's consensus;
4. ensures that the strategies and policies agreed by the board are effectively implemented by the Chief Executive Officer and the management;
5. sets the board meeting schedule and agenda to take full account of the important issues facing the group and the concerns of all directors, and ensures that adequate time is available for thorough discussion of critical and strategic issues;

主席及執行長 (續)

6. 確保董事會適當知悉董事會會議上討論的事項，並適時收到充分的資訊，而這些資訊必須準確清晰及完備可靠以讓董事會履行其責任，例如本集團表現報告、本集團當前面對的事項、挑戰及機遇，及其他須由董事會決議的事項；
7. 至少每年舉行一次非正式的董事會議，包括與非執行董事舉行沒有執行長出席的會議，及確保給予複雜、具爭議性或敏感的議題充足時間討論；
8. 確保股東之間進行有效溝通，並確保各董事達成並保持理解利益相關者之觀點；及
9. 建立良好的企業管治常規及程序，並鼓勵本集團（尤其就董事會層面而言）維持誠信、持平及企業管治的最高標準。

而執行長的工作職責則如下：

1. 根據業務規劃及於董事會批准之預算內，領導管理層執行本集團業務的日常營運；
2. 領導管理層透過定期與主席會面或溝通，審閱關鍵發展、事宜、機遇及關注事項，從而確保與主席及董事會維持有效合作關係；
3. 制定及建議本集團策略及政策，供董事會考慮；
4. 落實經由董事會及其委員會批准之策略及政策，以實現本集團目標；
5. 與主席就本集團面臨的重大及戰略性事宜保持定期溝通，並確保董事會知悉該等事宜；
6. 確保管理層優先向董事會提交報告，內容包括董事會履行其職責所需的相關、準確、及時及明確的資訊；

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

(continued)

6. ensures that the board is properly briefed on issues arising at board meetings and receives, in a timely manner, adequate information which must be accurate, clear, complete and reliable, to fulfill its duties, such as reports on the group's performance, the issues, challenges and opportunities facing the group, and matters reserved for it to make decision;
7. arranges informal meetings of the directors at least annually, including meetings of the non-executive directors at which the Chief Executive Officer is not present, and ensures that sufficient time and consideration is given to complex, contentious or sensitive issues;
8. ensures that there is effective communication with shareholders, and that each director develops and maintains an understanding of the stakeholders' views; and
9. establish good corporate governance practices and procedures and promotes the highest standards of integrity, probity and corporate governance throughout the group and particularly at board level.

Whereas the duties of the Chief Executive Officer are as follows:

1. leads the management in the day-to-day running of the group's business in accordance with the business plans and within the budgets approved by the board;
2. leads the management to ensure effective working relationships with the Chairman and the board by meeting or communicating with the Chairman on a regular basis to review key developments, issues, opportunities and concerns;
3. develops and proposes the group's strategies and policies for the board's consideration;
4. implements the strategies and policies as approved by the board and its committees in pursuit of the group's objectives;
5. maintains regular communication with the Chairman on important and strategic issues facing the group, and ensures bringing these issues to the board's attention;
6. ensures that the management gives appropriate priority to providing reports to the board which contain relevant, accurate, timely and clear information necessary for the board to fulfill its duties;



主席及執行長 (續)

7. 領導與利益相關者 (包括股東) 的溝通計劃; 及
8. 根據董事會採納的常規及程序管理本集團事務, 並鼓勵本集團內部維持誠信、持平及企業管治的最高標準。

根據企業管治守則的守則條文第A.2.1條, 主席及執行長之角色應予以區分, 不應由同一人擔任。本公司於本報告年度內一直遵守此守則條文。

獨立非執行董事

獨立非執行董事向董事會提出獨立判斷。各獨立非執行董事已根據上市規則第3.13條就本身的獨立性向本公司發出確認書。根據該等確認書, 董事會認為於本報告年度內全體獨立非執行董事均符合上市規則第3.13條所述的資格。

委任及重選董事

董事之委任乃根據其資歷及經驗而決定, 確保彼等有能力履行職責及保障利益相關者權益。本公司會向每名新獲委任之董事作出全面正式介紹, 以確保彼等了解本集團的業務及經營、彼等根據上市規則以及有關規管規定及標準守則所負的職務和責任。

根據企業管治守則的守則條文第A.4.1條, 非執行董事之委任應有指定任期, 惟可膺選連任, 而根據守則條文D.1.4條, 上市發行人須為董事們提供正式委任書並列明委任之條款及條件。獨立非執行董事之指定委任年期為一年, 而全體非執行董事及全體執行董事則概無與本公司訂立任何服務協議或委任書 (視乎情況而定), 且彼等亦無固定服務年期。然而彼等須遵照本公司組織章程細則於本公司股東週年大會 (「股東週年大會」) 輪席退任。因此, 董事會認為已採取充分措施確保本公司的企業管治慣例並無較企業管治守則之規定寬鬆。

按照本公司組織章程細則之條文及上市規則, 任何獲董事會委任填補臨時空缺之董事, 其任期至本公司下屆股東大會為止, 倘在新加入現有董事會情況下, 其任期則至下屆股東週年大會為止。此外, 各董事 (包括獲委任特定任期或擔任主席及/或董事總經理之董事) 須至少每三年輪席退任一次。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

(continued)

7. leads the communication program with our stakeholders including shareholders; and
8. conducts the affairs of the group in accordance with the practices and procedures adopted by the board and promotes the highest standards of integrity, probity and corporate governance within the group.

Under code provision A.2.1 of the CG Code, the roles of the Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. This code provision has been complied with by the company throughout the reporting year.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive directors bring independent judgment to the Board. Each independent non-executive director sent a written confirmation of their independence pursuant to Rule 3.13 of the Listing Rules to the company. Based on these confirmations, the board considers that all independent non-executive directors have met the qualifications of Rule 3.13 of the Listing Rules for the reporting year.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Directors are appointed in accordance with their qualifications and experience to ensure they are capable to perform their duties and protect the interests of the stakeholders. Every newly appointed director receives a comprehensive and formal introduction to ensure that he/she has an understanding of the group's business and operation, his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements, and the Model Code.

Under code provision A.4.1 of the CG Code, non-executive directors shall be appointed for a specific term and be subject to re-election while under code provision D.1.4 issuers should have formal letters of appointment for directors setting out the key terms and conditions for their appointment. The independent non-executive directors are appointed for a specific term of office of one year while all non-executive directors and all executive directors have not entered into any service agreements or letters of appointment (as the case may be) with the company and have no fixed term of service. However, they are subject to retirement by rotation at the annual general meeting of the company (the "AGM") in accordance with the company's Bye-laws. As such, the board considers that sufficient measures have been taken to ensure that the company's corporate governance practices are no less exacting than set out in the CG Code.

According to the provisions of the company's Bye-laws and the Listing Rules, any director appointed by the board to fill a casual vacancy shall hold office until the next following general meeting of the company, and in the case of an addition to the existing board, until the next following AGM. Furthermore, each director, including those appointed for a specific term or holding office as Chairman and/or managing director, are subject to retirement by rotation at least once every three years.

持續專業發展

本公司鼓勵董事參與持續專業發展以發展並更新其知識及技能。每名新獲委任之董事均獲發一套入職資料，內容包括香港上市公司董事的職責和法律責任之摘要、本公司之組織章程文件及公司註冊處發佈之「董事責任指引」，以確保彼等對本身在上市規則及其他監管規定下其職責和責任有充分認知。

本公司持續更新董事就法例及監管機制和營商環境之發展，以確保彼等履行其職責。本公司在需要時將為董事提供持續的介紹及專業發展。

於本報告年度內，所有董事及本公司之公司秘書均確定他們已經遵守企業管治守則。

董事會委員會

董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，以監察本集團特定方面的事務。在合理要求下，該等委員會均會獲提供充足的資源，方便履行彼等的職責，且在適當情況下能夠尋求獨立專業意見，開支由本公司承擔。

(a) 薪酬委員會

本公司成立薪酬委員會（「**薪酬委員會**」），包括兩名獨立非執行董事及一名執行董事。現任成員為簡己然先生、鄧天樂先生及高世忠先生。簡先生目前為薪酬委員會主席。

薪酬委員會負責向董事會提出有關本公司所有董事及高級管理層薪酬政策及結構之建議，及檢討本公司所有執行董事及高級管理層之具體薪酬待遇。董事及高級管理層之薪酬待遇乃根據技能、經驗、工作表現、對公司之貢獻及現行市況而釐定。

本報告年度，薪酬委員會舉行一次會議，所有合資格成員（高世忠先生除外）均有出席，並審閱本集團董事薪酬組合及提出推薦建議。

CONTINUING PROFESSIONAL DEVELOPMENT

The directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company would provide a comprehensive induction package covering the summary of the responsibilities and legal obligations of a director of a Hong Kong listed company, the company's constitutional documents and the Guides on Directors' Duties issued by the Companies Registry to each newly appointed director to ensure that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and other regulatory requirements.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefings and professional development to directors would be arranged whenever necessary.

During the reporting year, all directors and company secretary of the company confirmed that they have complied with the CG Code.

BOARD COMMITTEES

The board has set up three board committees, namely the audit committee, the remuneration committee and the nomination committee to oversee particular aspects of the group's affairs. The committees are provided with sufficient resources to discharge their duties and, upon reasonable requests, are able to seek independent professional advice in appropriate circumstances at the company's expenses.

(a) Remuneration Committee

The company established a remuneration committee (the "**Remuneration Committee**") which comprises two independent non-executive directors and one executive director. The current members are Mr. Kan Ji Ran, Laurie, Mr. Tang Tin Lok, Stephen and Mr. Kao Shih-Chung. Mr. Kan is currently the chairperson of Remuneration Committee.

The remuneration committee is responsible for making recommendations to the board on, among other things, the company's policy and structure for the remuneration of all directors and senior management of the company and review the specific remuneration packages for all executive directors and senior management of the company. The remuneration package for directors and senior management are determined by reference to the skill, experience, performance, contribution to the company and the prevailing market condition.

During the reporting year, the Remuneration Committee met once with presence of all the eligible members (except Mr. Kao Shih-Chung) and reviewed and made recommendation on the remuneration package of directors of the group.

董事會委員會 (續)

(b) 提名委員會

本公司成立提名委員會(「**提名委員會**」)，包括兩名獨立非執行董事及一名執行董事。現任成員為簡宜彬先生、簡已然先生及鄧天樂先生。簡先生目前為提名委員會主席。

提名委員會之主要職責如下：

- (1) 每年最少一次檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何擬作出的變動向董事會提出建議；
- (2) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- (3) 評核獨立非執行董事的獨立性；
- (4) 就董事委任或重新委任以及董事(尤其是主席及總裁(執行長))繼任計劃的有關事宜向董事會提出建議；及
- (5) 若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，有關股東大會通告所隨附的致股東通函及／或說明函件中，應該列明提名委員會認為應選任該名人士的理由以及他們認為該名人士屬獨立人士的原因。

提名委員會負責監察和檢討董事會成員的多元化政策。本公司確認，董事會成員的多样性提供了平衡的技能、經驗和專業知識，促進公司的業務及未來發展。多样性政策乃經過多方面的考慮來實現，包括但不限於性別、年齡、文化和教育背景、專業知識及有關本公司業務的經驗。候選人的最終選擇是以其優點和將會帶給董事會的貢獻作決定。

於本報告年度內，提名委員會舉行一次會議，所有合資格成員(簡宜彬先生除外)均有出席。

BOARD COMMITTEES (continued)

(b) Nomination Committee

The company established a nomination committee (the “**Nomination Committee**”) which comprises two independent non-executive directors and one executive director. The current members are Mr. Chien Yi-Pin Mark, Mr. Kan Ji Ran, Laurie and Mr. Tang Tin Lok Stephen. Mr. Chien is currently the chairperson of Nomination Committee.

The principal duties of the Nomination Committee are to:

- (1) review the structure, size and composition of the board (including the skills, knowledge and experience) at least once every year and make recommendations to the board regarding any proposed changes;
- (2) identify individuals suitably qualified to become board members and select or make recommendations to the board on the selection of, individuals nominated for directorships;
- (3) assess the independence of independent non-executive directors;
- (4) make recommendations to the board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular, the chairman and the president (chief executive); and
- (5) where the board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, the Nomination Committee should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why they believe the individual should be elected and the reasons why they consider the individual to be independent.

The Nomination Committee monitors and reviews the diversity policy of the board members. The company recognises that diversity of the board members provides a balance of skill, experience and professional knowledge for the company’s business and future development. The diversity policy is achieved by consideration of various aspects, including but not limited gender, age, cultural and educational backgrounds, professional knowledge and experience with the business of the company. The ultimate decision on selection of candidates will be made upon the merits and contribution that the selected candidate will bring to the board.

During the reporting year, the Nomination Committee met once with presence of all eligible members (except Mr. Chien Yi-Pin Mark).



董事會委員會 (續)

(c) 審核委員會

本公司已設立審核委員會，根據企業管治守則的守則條文第C.3.3條，受書面職權範圍規管（「**審核委員會**」）。審核委員會目前包括三名獨立非執行董事，即鄧天樂先生、簡已然先生及陳主望先生。鄧先生目前為審核委員會主席。

審核委員會負責檢討和監察本集團之財務申報過程及內部監控系統，並向董事會提供建議及意見。

審核委員會亦獲授權取得外界法律或其他獨立專業意見，及於視為必須之情況下，確保具備有關經驗及專業知識之外界人士出席會議。

於本報告年度內，審核委員會舉行三次會議，各成員出席情況載列如下：

審核委員會成員姓名	Name of Audit Committee member	出席情況 Attendance
鄧天樂先生	Mr. Tang Tin Lok Stephen	3/3
簡已然先生	Mr. Kan Ji Ran Laurie	3/3
陳主望先生	Mr. Chen Timothy	0/3

於本報告年度內，審核委員會履行了如下職責：

1. 與核數師共同審閱年度財務報表及審閱未經審核之中期財務報表，並提出建議供董事會批准；
2. 審閱會計準則及政策之變動及評估可能對本集團財務報表產生之潛在影響；
3. 審閱本集團之內部監控及風險管理系統、本集團內部審核職能的成效以及商議有關事項包括財務、經營、規管的監控和風險管理等工作；
4. 檢討有關規管及法定要求之合規事宜；
5. 考慮及建議委任、續聘及批准外聘核數師之薪酬及聘用條款；

BOARD COMMITTEES (continued)

(c) Audit Committee

The audit committee was established and is governed by its written terms of reference with code provision C.3.3 of the CG Code (the “**Audit Committee**”). It currently comprises three independent non-executive directors, namely, Mr. Tang Tin Lok, Stephen, Mr. Kan Ji Ran, Laurie and Mr. Chen Timothy. Mr. Tang is currently the chairperson of Audit Committee.

The Audit Committee is responsible for reviewing and supervising the financial reporting process and internal control system of the group and providing advice and recommendations to the board.

Audit Committee is also authorised to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

During the reporting year, the Audit Committee met three times and the attendance of each members are set out as follows:

During the reporting year, the Audit Committee has performed the following duties:

1. reviewed the annual financial statements with the auditor and reviewed the unaudited interim financial statements, with recommendations to the board for approval;
2. reviewed the changes in accounting standards and policies as well as assessment of potential impacts on the Group’s financial statements;
3. reviewed the group’s internal control and risk management systems, the effectiveness of the group’s internal audit function and discussed the relevant issues including financial, operational and compliance controls, and risk management functions;
4. reviewed the compliance issues with the regulatory and statutory requirements;
5. considered and recommended the appointment, re-appointment and approved the remuneration and terms of engagement of external auditor;



董事會委員會 (續)

(c) 審核委員會 (續)

6. 與外聘核數師討論有關核數之性質及範疇和申報責任；及
7. 根據適用標準審閱及監察外聘核數師之獨立性及客觀性，以及核數程序之有效性。

企業管治職能

董事會已將執行企業管治職能的職責委託予審核委員會。審核委員會負責企業管治職能，其職責包括：

- (a) 制定及審閱本公司就企業管治的政策及常規，以及向董事會作出推薦建議；
- (b) 審閱及監察董事及高級管理層的培訓及持續專業發展；
- (c) 審閱及監察本公司就遵守法律及監管規定的政策及常規；
- (d) 制定、審閱及監察董事及僱員適用的操守守則及合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則及在企業管治報告內披露的情況。

董事編製財務報表之責任

董事會確認彼等編製本集團財務報表之責任，財務報表應真實而公平地反映本公司及本集團於該年度的狀況、業績及現金流量，並根據相關法例及適用之會計準則編製。董事會亦確保會準時刊發本集團之財務報表。

董事概不知悉存在任何事件或情況的重大不明朗因素，而可能對本公司持續經營能力構成重大懷疑，因此董事編製合併財務報表時繼續採納持續經營基準。

BOARD COMMITTEES (continued)

(c) Audit Committee (continued)

6. discussed with external auditor the nature and scope of the audit and reporting obligations; and
7. reviewed and monitored external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards.

CORPORATE GOVERNANCE FUNCTIONS

The board has delegated the duties and responsibilities in performing its corporate governance functions to the Audit Committee. The Audit Committee is responsible for corporate governance functions with the following duties:

- (a) to develop and review the company's policies and practices on corporate governance and make recommendations to the board;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to directors and employees; and
- (e) to review the company's compliance with the CG Code and disclosure in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The board acknowledges its responsibility for the preparation of the financial statements of the group which should give a true and fair view of the state of affairs of the company and the group and of the results and cash flow for that year in compliance with relevant laws and applicable accounting standards. The board also ensures the timely publication of the financial statements of the group.

The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the company's ability to continue as a going concern, therefore the directors continue to adopt the going concern approach in preparing the consolidated financial statements.

核數師之酬金

於本報告年度內，本公司之外聘核數師羅兵咸永道會計師事務所就向本集團提供下列服務分別收取之費用如下：

收費服務種類	Type of services charged	費用 Fees 人民幣千元 RMB'000
本集團之審核服務	Audit services for the Group	1,771
非審核服務	Non-audit services	-
總額	Total	1,771

問責及審核

董事明白彼等須負責根據法定及規管要求編製相關會計期間之本集團財務報表。董事於編製本報告年度之財務報表時，已採納適當會計政策並貫徹採用該等政策。申報年度財務報表已按持續經營之基準編製。

核數師發表其有關申報責任的聲明載列於本年報第84至85頁內。

內部審核及風險管理

於本報告年度內，本集團已透過建立合適及有效的風險管理及內部監控系統遵守企業管治守則第C.2條。管理層負責設計、實施及監管有關系統，而董事會持續監控管理層履行其職責，以及每年對內部監控及風險管理系統進行內部審核。風險管理及內部監控系統的主要特點描述如下：

AUDITOR'S REMUNERATION

During the reporting year, PricewaterhouseCoopers, the external auditor of the company, provided the following services to the group and its respective fees charged are set out as follows:

ACCOUNTABILITY AND AUDIT

The directors acknowledge their responsibility for the preparation of the financial statements of the group for the relevant accounting periods in accordance with statutory and regulatory requirements. In preparing the financial statements for the reporting year, the directors have adopted appropriate accounting policies and applied them consistently. The financial statements for the reporting year have been prepared on a going concern basis.

A statement by the auditor about their reporting responsibilities is set out on pages 84 to 85 in this annual report.

INTERNAL AUDIT AND RISK MANAGEMENT

During the reporting year, the group has complied with principle C.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the board oversees management in performing its duties on an ongoing basis and an internal audit on the internal control and risk management systems performed on an annual basis. Main features of the risk management and internal control systems are described as follows:



內部審核及風險管理 (續)

風險管理系統

本集團採納風險管理系統(管理與其業務及營運有關的風險)。該系統包括以下階段：

- 識別：識別風險歸屬、商業目標及可影響達致目標的風險。
- 評估：分析風險的可能性及影響以及相應評估風險組合。
- 管理：考慮風險應對，確保與董事會有效溝通及持續監控殘餘風險。
- 根據於本報告年度內進行的風險評估，並無發現重大風險。

內部監控系統

本公司已制定符合 Committee of Sponsoring Organizations of the Treadway Commission 二零一三年框架的內部監控系統。採納該框架令本集團可達致有關營運效率及效能、財務報告可靠性及遵守適用法律及法規的目標。框架的組成部分載列如下：

- 監控環境：一套於本集團進行內部監控基礎的準則、程序及架構。
- 風險評估：不斷轉變而反覆的過程，以識別及分析達致本集團目標的風險，形成釐定應如何管理風險的依據。
- 監控活動：根據政策及程序確立之行動，以確保執行管理層為減低風險以達成目標所作出的指示。
- 資訊及溝通：向本集團提供進行日常監控所需資訊的內部及外部溝通。
- 監管：持續及獨立評估以確保內部監控的各個要素是否存在並正常運作。

INTERNAL AUDIT AND RISK MANAGEMENT

(continued)

Risk Management System

The group has adopted a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- Identification: identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- Evaluation: analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: consider the risk responses, ensure effective communication to the board and on-going monitor the residual risks.
- Based on the risk assessments conducted for the reporting year, no significant risk was identified.

Internal Control System

The company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission 2013 framework. The adoption of such framework enables the group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- Control Environment: a set of standards, processes and structures that provide the basis for carrying out internal control across the group.
- Risk Assessment: a dynamic and iterative process for identifying and analysing risks to achieve the group's objectives, forming a basis for determining how risks should be managed.
- Control Activities: action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- Information and Communication: internal and external communication to provide the group with the information needed to carry out day-to-day controls.
- Monitoring: ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

內部審核及風險管理 (續)

內部監控系統 (續)

為提升本集團處理內幕消息的系統，及確保其公開披露的真實性、準確性、完整性及及時性，本集團亦採納及實施內幕消息政策及程序。本集團已不時採取若干合理措施，確保作出適當保障防止違反有關本集團的披露規定，其中包括：

- 僅限定數目的僱員按需要知情的基礎獲取消息。獲悉內幕消息的僱員深知彼等的保密責任。
- 本集團進行重大磋商時均會訂立保密協議。

根據於本報告年度內進行的內部監控檢討，並無識別重大監控不足。

內部審核師

本集團設有內部審計（「內部審核」）職能，由具備相關專業水平（如執業會計師）的專業員工組成。內部審核職能獨立於本集團日常營運，透過進行訪談、穿行測試、營運效益測試，對風險管理及內部監控系統作出評核。

董事會已批准內部審核計劃。根據現有計劃，風險管理及內部監控系統的檢討每年進行一次，以確保內部監控系統之有效性，內部審核進行之檢討結果將由審核委員會於有關檢討完成後向董事會呈報。

INTERNAL AUDIT AND RISK MANAGEMENT

(continued)

Internal Control System (continued)

In order to enhance the group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the group has also adopted and implemented an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the group, which include:

- The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality.
- Confidentiality agreements are in place when the group engages in significant negotiations.

Based on the internal control reviews conducted for the reporting year, no significant control deficiency was identified.

Internal Auditors

The group has an Internal Audit ("IA") function, which is comprised of professional staff with relevant expertise (such as certified public accountant). The IA function is independent of the group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

An IA plan has been approved by the board. According to the established plan, review of the risk management and internal control systems is conducted annually in order to ensure the effectiveness of the internal control system, the results of the review conducted by the IA will be reported by the Audit Committee to the board after the completion of such review.



內部審核及風險管理 (續)

風險管理及內部監控系統之效能

董事會負責本集團的風險管理及內部監控系統，確保已每年對各財政年度內該等系統的效能進行檢討。董事會的檢討中考慮多個層面，包括但不限於：(i)自最近一次年度檢討後，重大風險的本質及程度變動，以及本集團應對業務及外界變動的的能力；(ii)管理層對風險及內部監控系統持續監控的範圍及質量。

董事會透過其檢討及內部審核職能以及審核委員會作出的檢討，得出風險管理及內部監控系統為有效及足夠之結論。然而，有關系統乃為管理風險而非消除無法達致業務目標的風險而設，且僅可就重大失實陳述或損失提供合理而非絕對的保證。董事會亦認為，有關資源、員工資質、相關員工的經驗充足，並已提供足夠的培訓項目及預算。

公司秘書

曾慶贊先生（「曾先生」）於二零一五年十一月三日獲委任為本公司之公司秘書（「公司秘書」）。雖然曾先生並非本公司按照企業管治守則之守則條文第F.1.1條聘用的僱員，惟本公司已指派執行董事鄭宜斌先生作為與曾先生聯繫的人士。有關本集團表現、財務狀況及其他主要發展及事務的資訊會經由指派聯絡人士迅速送達予曾先生。故此，基於上述根據企業管治守則的守則條文第F.1.4條的安排，全體董事仍被視為可獲得公司秘書的意見及服務。本公司已設立機制，確保曾先生能夠迅速知悉本集團的發展而不發生重大延誤，且憑藉其專業知識及經驗，董事會有信心曾先生擔任公司秘書對本集團遵守相關董事會程序、適用法律、規則及法規而言至為有利。於本報告年度，曾先生已妥為遵守上市規則第3.29條之有關專業培訓規定。

董事及高級人員保險

本公司經已投購適當保險，涵蓋董事及高級人員的責任，保障本集團董事及高級人員免於承受本集團業務所產生的風險。

INTERNAL AUDIT AND RISK MANAGEMENT

(continued)

Effectiveness of the Risk Management and Internal Control Systems

The board is responsible for management and internal control systems of the group and ensuring review of the effectiveness of these systems for each financial year has been conducted annually. Several areas have been considered during the board's reviews, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the group's ability to respond to changes in its business and the external environment (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

The board, through its reviews and the reviews made by IA function and Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

COMPANY SECRETARY

Mr. Tsang Hing Bun ("Mr. Tsang") was appointed as company secretary of the company (the "Company Secretary") with effect from 3 November 2015. Although Mr. Tsang is not an employee of the company as required under code provision F.1.1 of the CG Code, the company has assigned Mr. Cheng Yee Pun, the executive Director, as the contact person with Mr. Tsang. Information in relation to the performance, financial position and other major developments and affairs of the group are speedily delivered to Mr. Tsang through the contact person assigned. Hence, all directors are still considered to have access to the advice and services of the Company Secretary in light of the above arrangement in accordance with code provision F.1.4 of the CG Code. Having in place a mechanism that Mr. Tsang will be informed of the group's development promptly without material delay and with his expertise and experience, the board is confident that having Mr. Tsang as the Company Secretary is beneficial to the group's compliance with the relevant board procedures, applicable laws, rules and regulations. For the reporting year, Mr. Tsang has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

DIRECTORS AND OFFICERS INSURANCE

Appropriate insurance covers on directors' and officers' liabilities have been in force to protect the directors and officers of the group from their risk exposure arising from the business of the group.

股東權利

股東查詢

本公司鼓勵與股東保持直接溝通，股東如對董事會有任何疑問，可直接致函本公司在香港之主要營業地點，地址為：沙田安群街3號京瑞廣場1期15樓L-N室，或可發送電子郵件至info@maxnerva.com。公司秘書會將提問直接轉達至董事會。就機構投資者而言，有關本公司之進一步資料，請致電(852) 3628 3876或發送電子郵件至ir@maxnerva.com。

所有有關股東持股之問題，可以直接聯絡本公司之股份過戶登記分處，卓佳雅柏勤有限公司，地址為：香港皇后大道東183號合和中心22樓。

股東大會

本公司鼓勵股東參與股東大會，若股東們無法出席會議時，可委任受委代表代其出席大會，並在大會上投票。本公司對股東大會之過程會進行定期監察及檢討，如有必要會作出改動，以確保股東得到最好之服務。

董事會成員，特別是董事會委員會主席或其代表，適當之行政管理人員及外聘核數師將出席股東週年大會以回答股東之提問。

股東召開股東特別大會（「股東特別大會」）的程序

於遞呈要求日期持有本公司附有於本公司股東大會上投票權利之已繳足股本不少於十分之一的股東隨時有權向本公司的百慕達註冊辦事處及其香港主要營業地點發出書面要求，以提請公司秘書要求董事會召開股東特別大會以考慮有關要求內所述的任何業務事宜；而有關大會將於遞呈有關要求日期起計兩個月內舉行。倘董事自遞呈有關要求日期後21日內仍未召開股東特別大會，則提出要求人士或佔彼等全部投票權一半以上的當中任何一者可以相同方式召開與董事可召開的大會盡可能近似之股東特別大會，而提出要求人士因董事未召開有關大會而產生的所有合理開支將由本公司退還予彼等。

SHAREHOLDERS' RIGHTS

Shareholders' Enquiries

Shareholders are encouraged to maintain direct communication with the company. Shareholders who have any questions for the board may write directly to the company's Hong Kong principal place of business, Flat L-N, 15/F Kings Wing Plaza 1, 3 On Kwan Street, Shatin, or email to info@maxnerva.com. The Company Secretary will direct the questions to the board. For institutional investors, please call (852) 3628 3876 or email to ir@maxnerva.com for further information of the company.

Any questions regarding the shareholdings of the shareholders can be addressed directly to the company's branch registrar, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Shareholders' Meetings

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings if they are unable to attend the meetings. The process of the company's general meeting will be monitored and reviewed on a regular basis, and if necessary, changes will be made to ensure that shareholders' needs are best served.

Board members, in particular, either the chairman of board committees or their delegates, appropriate management executives and external auditors will attend AGMs to answer shareholders' questions.

Procedures for members to convene a special general meeting ("SGM")

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the company carrying the right of voting at general meetings of the company shall at all times have the right, by written requisition sent to the company's registered office in Bermuda and its principal place of business in Hong Kong, for the attention of the Company Secretary, to require a SGM to be called by the board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If the directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene a SGM, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may convene the SGM in the same manner, as nearly as possible, as that in which meetings may be convened by the directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the directors to convene such a meeting shall be reimbursed to them by the company.



股東權利 (續)

股東召開股東特別大會(「股東特別大會」)的程序 (續)

書面要求必須說明股東大會的目的，由相關股東簽署，及可能包含若干形式相近的文件，每份文件均由一名或多名該等股東簽署。

倘要求有效，公司秘書將要求董事會根據法定規定向全體登記股東發出事先通知以召開股東特別大會。反之，倘要求無效，股東將獲告知該結果及股東特別大會將不會根據要求召開。

向全體註冊股東發出通知以供考慮相關股東於股東特別大會上所提呈建議的期限因建議性質而異，詳情如下：

- 倘建議屬本公司特別決議案(除更正明顯錯誤的純粹文書修訂外，不得予以修訂)，須最少發出二十一個整日及不少於十個完整營業日的書面通知；及
- 倘建議屬本公司普通決議案，須最少發出十四個整日及不少於十個完整營業日的書面通知。

於股東大會上提呈建議的程序

根據百慕達一九八一年公司法(經修訂)第79條及第80條，(i)持有總表決權不少於二十分之一之股東；或(ii)不少於一百名股東，有權向本公司提出書面請求，要求本公司就擬於下屆股東週年大會或股東特別大會上動議的決議案向股東發出通知。倘任何股東擬提出一項將於本公司股東大會上提呈之決議案，則提出該要求之股東需將已簽署之書面通知及聯絡資料送交本公司之香港辦事處(地址為香港沙田安群街3號京瑞廣場1期15樓L-N室)公司秘書收。該通知須載有(其中包括)擬於大會上提呈之決議案之詳情、提呈該決議案之原因及提出有關決議案之股東於該建議中之任何重大利益。本公司的百慕達股份登記處或香港的股份登記分處核實該要求，於獲得股份登記處確認該要求為恰當及適當後，公司秘書將要求董事會在股東大會的議程內加入有關決議案。

SHAREHOLDERS' RIGHTS (continued)

Procedures for members to convene a special general meeting ("SGM") (continued)

The written requisition must state the purposes of the general meeting, signed by the shareholders concerned and may consist of several documents in like form, each signed by one or more of those shareholders.

If the requisition is in order, the Company Secretary will ask the board to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the requisition is invalid, the shareholders will be advised of this outcome and accordingly, a SGM will not be convened as requested.

The notice period to be given to all the registered members for consideration of the proposal raised by the shareholders concerned at SGM varies according to the nature of the proposal, as follows:

- at least twenty-one clear days' and not less than ten clear business days' notice in writing if the proposal constitutes a special resolution of the company, which cannot be amended other than a mere clerical amendment to correct a patent error; and
- at least fourteen clear days' and not less than ten clear business days' notice in writing if the proposal constitutes an ordinary resolution of the company.

Procedures for putting forward proposals at a general meeting

Pursuant to Sections 79 and 80 of the Bermuda Companies Act 1981 (as amended), (i) shareholders holding not less than one-twentieth of the total voting rights; or (ii) not less than 100 shareholders, are entitled to request the company to give shareholders notice of a resolution which is intended to be moved at the next annual general meeting or special general meeting. If any shareholders wish to propose a resolution to be put forward at a general meeting of the company, a written notice to that effect signed by the requisitionists with contact information must be deposited at the company's Hong Kong office at Flat L-N, 15/F Kings Wing Plaza I, 3 On Kwan Street, Shatin, Hong Kong (addressed to the Company Secretary). The notice shall contain, inter alia, a description of the proposed resolution desired to be put forward at the meeting, the reasons for such a proposal and any material interest of the proposing shareholder in such a proposal. The request will be verified with the company's share registrar in Bermuda or the Hong Kong branch share registrar and upon their confirmation that the request is proper and in order, the Company Secretary will ask the board to include the resolution in the agenda for the general meeting.

股東權利 (續)

於股東大會上提呈建議的程序 (續)

就上述股東提出於股東週年大會或股東特別大會考慮之提案而向全體股東發出通告之通知期因應提案之性質有所不同，詳情如下：

- 倘有關提案構成本公司股東特別大會之普通決議案，則須至少十四日之書面通知（通知期須包括十個營業日）。
- 倘有關提案構成本公司股東週年大會之普通決議案，或不論是本公司股東特別大會或股東週年大會之特別決議案，則須至少二十一日之書面通知（通知期須包括二十個營業日）。

倘要求人未能於合理時間內將通知送達本公司，而引致本公司就根據上市規則要求而向所有股東發出決議案通知及傳閱該要求人提交的陳述書所作出的任何費用，本公司保留向該要求人申索的權利（除本公司另有決議）。

股東於股東大會上提呈動議決議案的權利和程序刊載於本公司網站(www.maxnerva.com)。

SHAREHOLDERS' RIGHTS (continued)

Procedures for putting forward proposals at a general meeting (continued)

The notice period to be given to all the shareholders for consideration of the proposal raised by the shareholders concerned at the AGM or the SGM varies according to the nature of the proposal, the details of which are as follows:

- At least 14 days' notice (the notice period must include 10 business days) in writing if the proposal constitutes an ordinary resolution of the company in SGM.
- At least 21 days' notice (the notice period must include 20 business days) in writing if the proposal constitutes an ordinary resolution of the company in AGM or a special resolution of the company in AGM or SGM.

In the event of failure in serving the notice to the company by the requisitioner within reasonable time, the company reserves the right to claim from the requisitioner any expenses incurred by the company in serving the notice of the resolution and circulating the statement given by that requisitioner to all shareholders in accordance with the requirements under the Listing Rules (unless the company otherwise resolves).

The rights and procedures for proposing resolution to be put forward by shareholders at a general meeting is posted on the company's website www.maxnerva.com.



與股東的溝通

股東為我們主要利益相關者之一。董事會及高級管理層認清彼等的責任，為代表股東的利益，且為彼等締造長遠兼持續價值。

本公司透過登載於本公司網站<http://www.maxnerva.com>的公告及中期和年度報告與股東進行溝通。股東可以以書面形式發送給本公司的總辦事處香港沙田安群街3號京瑞廣場1期15樓L-N室向董事會作出查詢。董事、公司秘書或其他適當高級管理人員及時回應股東的查詢。本公司鼓勵所有股東出席股東大會，並商討有關本集團之事宜。於本公司股東大會上，董事將回應股東作出之提問。

投資者關係一向為本公司企業管治的關鍵所在，為管理層與投資界提供雙向交流，繼續適時知會投資者有關本公司最新業務發展。指定團隊會定期向管理層提供市場回響及投資界的意見，藉以改善本公司的管治及營運。

憲章文件

於本報告年度內，本公司之組織章程大綱及組織章程細則（「**憲章文件**」）並沒有顯著之改動。最新版本之憲章文件可從本公司或聯交所之網站下載。

股息政策

本公司致力於與股東分享業績，同時兼顧業務的持續發展。鑒於目前的財務狀況，業務發展可能需要的財務資源，本公司近期無意分派任何股息，因為我們致力成為中國智能製造行業領先的解決方案供應商之一並擬將資金投入核心業務。

COMMUNICATIONS WITH SHAREHOLDERS

Shareholders are one of our key stakeholders. The board and senior management recognise their responsibilities to represent the interests and create long-term sustainable value for the shareholders.

The company communicates to its shareholders through announcements and annual and interim reports published in its website <http://www.maxnerva.com>. Shareholders may put forward their enquiries to the board in writing by sending the same to the principal office of the company at Flat L-N, 15/F Kings Wing Plaza 1, 3 On Kwan Street, Shatin, Hong Kong. The directors, the Company Secretary or other appropriate members of senior management respond to enquiries from shareholders promptly. All shareholders are also encouraged to attend general meetings of the company to discuss matters relating to the group. At general meetings of the company, the directors will answer questions from the shareholders.

Investor relations has always formed an important part of the company's corporate governance. It provides two-way communication between management and the investment community and continually updates investors on the company's latest business developments in a timely manner. The designated team also regularly provides management with market feedback and opinions from the investment community to improve the governance and operations of the company.

CONSTITUTIONAL DOCUMENTS

There was no significant change to the company's Memorandum of Association and Bye-laws (the "**Constitutional Documents**") during the reporting year. The latest version of the Constitutional Documents can be downloaded from the websites of the company or the Stock Exchange.

DIVIDEND POLICY

The company is committed to sharing the results with shareholders while striking a balance of continuous development of its business. Given the current financial condition, the possible financial resources needed for business development, the company does not expect to distribute any dividend in the near term since it intends to invest the capital into its core businesses as it strives to become one of the leading solution providers in smart manufacturing sector in China.

關於本報告

本環境、社會及管治（「ESG」）報告體現了我們於可持續發展及社會責任方面所作出的努力及成果。ESG報告詳述本集團於實施環境及社會政策及落實可持續發展原則方面的表現。

ESG報告範圍

由於我們於二零一七年十二月二十八日訂立協議出售電子產品製造業務，故資訊科技整合及解決方案服務已成為本集團於本報告年度的唯一業務。ESG報告範圍與上一個報告期間相比維持不變，涵蓋資訊科技整合及解決方案服務業務的環境及社會表現。

於ESG報告中披露的環境關鍵績效指標（「**關鍵績效指標**」）乃基於本集團於本報告年度在深圳執行總部的表現。基於在上一個報告期內收集和披露環境關鍵績效指標之第一年經驗，我們檢討並改進了報告年度之數據收集方法。我們旨在通過完善數據收集系統，擴大數據收集範圍，使數據披露更加詳細。我們認為此等改進是環境關鍵績效指標與上一個報告期間相比出現較大波動的原因。

報告準則

ESG報告乃根據香港聯合交易所有限公司證券上市規則附錄二十七的「環境、社會及管治報告指引」編製。

持份者參與

了解持份者的關注及期望並採取應對行動，對我們的可持續發展至關重要。持份者參與有助我們了解在可持續發展方面的表現，因此，我們已設立適當的溝通渠道，藉此有效且及時地處理主要持份者的意見及回饋。

ABOUT THE REPORT

This Environmental, Social and Governance (“ESG”) Report presents our efforts and achievement made in sustainability and social responsibility. The ESG Report details the group’s performance in carrying out the environmental and social policies and fulfilling the principle of sustainable development.

Scope of the ESG Report

As we entered into an agreement to dispose of the Electronic Products Manufacturing business on 28 December 2017, the I.T. Integration and Solutions Services has become the sole business of the group during the reporting year. The scope of the ESG Report remains unchanged from last reporting period, which covers the environmental and social performance of the I.T. Integration and Solutions Services business.

The environmental key performance indicators (“KPI”) as disclosed in the ESG Report are based on the performance of our operating headquarter in Shenzhen for the reporting year. Given the first-year experience in collecting and disclosing the environmental KPI in last reporting period, we have reviewed and enhanced the methodology of data collection during the reporting year. We aimed to make a more detailed data disclosure by refining the data collection system and enlarged the scope of data collection, which is believed to have caused a considerable fluctuation in the environmental KPI as compared to last reporting period.

Reporting Standard

The ESG Report was prepared in accordance with the “Environmental, Social and Governance Reporting Guide” under Appendix 27 of the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited.

Stakeholder Engagement

Understanding and taking actions towards stakeholders’ concerns and expectations is essential towards our sustainability development. The engagement of stakeholders helps us recognise our sustainability performance therefore we have established appropriate communication channels so that comments and feedbacks from major stakeholders are effectively and timely addressed.



關於本報告 (續)

ABOUT THE REPORT (continued)

持份者參與 (續)

Stakeholder Engagement (continued)

下表概述關鍵持份者的主要期望與關注，以及相應的管理層回應。

The following table summarises the main expectations and concerns of our key stakeholders and the corresponding management responses.

持份者 Stakeholders	期望 Expectations	管理層回應／溝通渠道 Management Responses/ Communication Channels
政府及監管機構 Government and Regulators	<ul style="list-style-type: none"> • 遵守國家政策、法律及法規 • 支持地方經濟發展 • 按時足額納稅 • Compliance with national policies, laws and regulation • Support for local economic growth • Tax payment in full and on time 	<ul style="list-style-type: none"> • 定期信息匯報 • 定期與監管機構舉行會議 • 檢查及檢驗 • Regular Information reporting • Regular meetings with regulators • Examination and inspection
股東 Shareholders	<ul style="list-style-type: none"> • 回報 • 合規經營 • 提升公司價值 • 透明度及有效溝通 • Returns • Compliance operations • Rise in company value • Transparency and effective communication 	<ul style="list-style-type: none"> • 股東大會 • 公告 • 電子郵件、電話交談及公司網站 • General meetings • Announcements • Email, telephone conversation and company website
合作夥伴 Partners	<ul style="list-style-type: none"> • 誠信經營 • 公平競爭 • 履行合約 • 互惠互利 • Operation with integrity • Equal Rivalry • Performance of contracts • Mutual benefits 	<ul style="list-style-type: none"> • 業務交流 • 討論及意見交流 • 參與及合作 • Business communication • Discussion and exchange of opinions • Engagement and cooperation

關於本報告 (續)

ABOUT THE REPORT (continued)

持份者參與 (續)

Stakeholder Engagement (continued)

持份者 Stakeholders	期望 Expectations	管理層回應／溝通渠道 Management Responses/ Communication Channels
客戶 Customers	<ul style="list-style-type: none"> • 優質產品及服務 • 履行合約 • 誠信經營 • Outstanding products and services • Performance of contracts • Operation with integrity 	<ul style="list-style-type: none"> • 客戶服務中心及熱線 • 客戶滿意度調查 • 與客戶舉行會議 • 社交媒體平台 • 客戶回訪 • Customer service center and hotlines • Customer satisfaction surveys • Meetings with customers • Social media platforms • Client reviews
環境 Environment	<ul style="list-style-type: none"> • 節能減排 • 環境保護 • Energy saving and emission reduction • Environmental protection 	<ul style="list-style-type: none"> • ESG報告 • ESG Reporting
僱員 Employees	<ul style="list-style-type: none"> • 權利保護 • 職業健康 • 薪酬及福利 • 職業發展 • 人文關懷 • Protection of rights • Occupational health • Remunerations and benefits • Career development • Humanity cares 	<ul style="list-style-type: none"> • 與員工舉行會議 • 內部期刊及內聯網 • 員工郵箱 • 培訓及研討會 • 員工活動 • Meetings with employees • House journal and intranet • Employee mailbox • Training and workshop • Employee activities
社區及公眾 Community and the public	<ul style="list-style-type: none"> • 透明度 • Transparency 	<ul style="list-style-type: none"> • 公司網站 • 公告 • 媒體採訪 • 社交媒體平台 • Company website • Announcements • Interview with media • Social media platforms



關於本報告 (續)

資料及意見

有關本集團企業管治之詳情，請參閱本年報第15至33頁之企業管治報告。我們重視閣下的意見。倘閣下有任何意見或建議，歡迎隨時聯繫本公司：

雲智匯科技服務有限公司
沙田安群街3號
京瑞廣場1期15樓L – N室

電話號碼：(852) 3628 3857
傳真號：(852) 3188 1523

關於我們

我們專注於提供智能製造解決方案、其他物聯網及系統整合解決方案及資訊科技服務。在經營過程中，我們致力為關心環境、社區及僱員創造有利的環境。我們致力保護自然環境，與僱員共享企業成長碩果，並以積極進取的精神及於行業發展的努力不斷回饋社會。我們的目標是透過保持高標準的誠信經營、提供高質量服務、關愛僱員及保護環境，建立一個更和諧、文明及可持續發展的社會。

ABOUT THE REPORT *(continued)*

Information and Feedbacks

For details of the corporate governance of the group, please refer to the corporate governance report on pages 15 to 33 of this annual report. Your opinions are highly valued. If you have any advice or suggestions, please feel free to contact the company through:

Maxnerva Technology Services Limited
Flat L – N, 15/F Kings Wing Plaza 1,
3 On Kwan Street, Shatin

Tel No.: (852) 3628 3857
Fax No.: (852) 3188 1523

ABOUT US

We focus on the provision of smart manufacturing solutions, other IoT & system integration solutions and I.T. services. In our operation, we are dedicated to creating a favorable circumstance for caring the environment, community and our employees. We strive to protect the natural environment, share fruitful enterprise growth with employees and keep paying back to society with our aggressive spirit and efforts in industrial development. It is our goal to build a more harmonious, civilised and sustainable society by maintaining a high standard operation with integrity, providing services of high quality, caring for our employees and protecting the environment.

保護環境

污染管理

鑑於商界環保意識不斷提高，環境保護仍是我們經營、業務發展及決策的主要部分。我們繼續致力通過控制及減少排放來緩解氣候變化及全球變暖等環境問題。

由於我們的業務屬於服務性質，我們不會產生通常從生產過程中排放的水污染物。同樣，除用於維持日常營運的私家車（於本報告年度開始投入服務）外，我們不會排放空氣污染物。為減少排放，我們要求所有車輛使用者關掉空轉的引擎，以避免不必要的排放。

空氣污染物排放

PROTECTING OUR ENVIRONMENT

Pollution Management

Given the rising environmental awareness among the business community, environmental protection continues to be a main part of our operation, business development and decision-making. We continue to dedicate ourselves to alleviating environmental issues such as climate change and global warming through the control and minimization of our emission.

Because of the service-based business, we generate no water pollutants commonly discharged from manufacturing processes. Similarly, we do not emit air pollutants except for the private car used for maintaining our daily operation, which commenced service in the reporting year. As a way to reduce emission, we require all the users of the vehicle to switch off the idling engine to avoid unnecessary emission.

Air Pollutant Emissions

截至二零一八年
十二月三十一日
止年度

For the
year ended

31st Dec 2018

指標	Indicators	
氮氧化物(NO _x) (千克)	Nitrogen oxides (NO _x) (kg)	2.72
硫氧化物(SO _x) (千克)	Sulphur oxides (SO _x) (kg)	0.09
顆粒物(PM) (千克)	Particulate matter (PM) (kg)	0.20



保護環境 (續)

PROTECTING OUR ENVIRONMENT (continued)

污染管理 (續)

Pollution Management (continued)

空氣污染物排放 (續)

Air Pollutant Emissions (continued)

廢棄物棄置是本集團辦公室運作的另一種主要排放。於本報告年度，本集團遵守對本集團有重大影響的相關法律法規，例如《中華人民共和國固體廢棄物污染環境防治法》。本報告年度，我們產生有害廢棄物及無害廢棄物，其中有害廢棄物包括廢電池，而無害廢棄物主要包括員工日常辦公所產生的垃圾。為避免對環境造成不利影響，辦公室所產生的無害廢棄物乃由辦公室所在商業樓宇所聘用的清潔公司進行收集，而有害廢棄物則在樓宇特定地點單獨收集後由指定團體收集。

Dumping of waste is another major type of emissions of the group, which are generated from the operation of our office. During the reporting year, we were in compliance with relevant laws and regulations that have a significant impact on the group such as the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste (中華人民共和國固體廢物污染環境防治法). Both hazardous and non-hazardous wastes were generated during the reporting year, of which the former included waste batteries and the latter consisted of mainly daily office garbage produced by employees. To avoid detrimental impacts to the environment, non-hazardous wastes generated by the office are collected by the cleaning company employed by the commercial building where the office is located at, while the hazardous wastes are collected separately at specific points in the building before collecting by the designated party.

廢棄物棄置

Waste Disposal

指標	Indicators	截至	截至
		二零一八年 十二月三十一日 止年度	二零一七年 十二月三十一日 止九個月
		For the year ended 31st Dec 2018	For the nine months ended 31st Dec 2017
有害廢棄物總量 ^{1,2}	Total hazardous waste ^{1,2}	2,120 克g	1,000 毫升mL
每名僱員丟棄的有害廢棄量 ^{1,2}	Hazardous waste discarded per employee ^{1,2}	13.33 克g	7.25 毫升mL
無害廢棄物總量 (千克) ¹	Total non-hazardous waste (kg) ¹	21,600	1,188
每名僱員丟棄的無害廢棄量 (千克) ¹	Non-hazardous waste discarded per employee (kg) ¹	135.85	8.61

¹ 廢棄物收集及量度程序於本報告年度曾進行檢討及調整，因此對已披露數據產生較大變化。

¹ The waste collection and measurement procedures have been reviewed and adjusted during the reporting year hence bringing considerable changes to the data disclosed.

² 於本報告年度開始呈報廢棄物的重量 (克) 而非廢棄物的體積 (毫升)。

² Weight of waste (g) instead of volume of waste (mL) was reported starting from the reporting year.

保護環境 (續)

污染管理 (續)

我們已採取多項措施將產生的廢棄物量降至最低。例如，於本報告年度，我們將墨盒重新裝滿墨粉以致不會產生廢棄墨盒。我們亦透過使用垃圾分類箱回收塑料及紙張，並重複使用文件夾、信封及文件卡等辦公用品。此外，辦公室選用循環使用產品及充電電池而非即棄產品及電池。於本報告年度，深圳辦事處並沒有產生任何包裝材料。

溫室氣體排放

儘管我們並不從事能源密集型業務，但為了維持我們卓越及專業的服務，日常辦公運作仍是溫室氣體（「**溫室氣體**」）排放的來源。因此，我們努力遵守相關法律，並使日常營運更環保。於本報告年度，我們遵守對本集團有重大影響的相關法律法規，例如《中華人民共和國環境保護法》。

除使用汽車這種直接溫室氣體排放外，我們運作過程中溫室氣體排放的主要來源為電力消耗、水及污水處理、堆填區紙張棄置及員工出差等過程中產生的間接排放。

PROTECTING OUR ENVIRONMENT *(continued)*

Pollution Management *(continued)*

We have carried out a number of measures to minimise the amount of waste we generated. For instance, we refilled the toner cartridges with toner so that no waste toner cartridges were generated in the reporting year. We also recycled plastics and paper by using waste sorting bins and reused office supplies such as folder, envelopes and file cards. Moreover, recyclable products and rechargeable batteries were always chosen over disposable products and batteries in our office. During the reporting year, our Shenzhen office did not produce any packaging materials.

Greenhouse Gas Emission

Although we are not involved in energy-intensive businesses, normal office operation which is essential to maintain our remarkable and professional services is still a source of greenhouse gas (“**GHG**”) emission. Thereby, we exert ourselves to abide by the relevant laws and make our daily operation more environmentally-friendly. During the reporting year, we were in compliance with relevant laws and regulations that have a significant impact on the group, such as the Environment Protection Law of the People’s Republic of China (中華人民共和國環境保護法).

In addition to the use of vehicles, which is a type of direct emission of GHG, indirect emission from processes such as electricity consumption, water and sewage treatment, disposal of paper to landfills and business trips of employees are the main sources of greenhouse gas emission from our operation.



保護環境 (續)

PROTECTING OUR ENVIRONMENT (continued)

溫室氣體排放 (續)

Greenhouse Gas Emission (continued)

溫室氣體排放

GHG Emissions

指標	Indicators	截至	截至
		二零一八年 十二月三十一日 止年度 For the year ended 31st Dec 2018	二零一七年 十二月三十一日 止九個月 For the nine months ended 31st Dec 2017
溫室氣體排放總量 (噸)	Total GHG emissions (tonnes)	268	143
每名僱員溫室氣體排放總量 (噸)	Total GHG emissions per employee (tonnes)	1.68	1.04
直接溫室氣體排放 (範圍1) ¹ (噸)	Direct GHG emissions (Scope 1) ¹ (tonnes)	14	0
間接溫室氣體排放 (範圍2) ² (噸)	Indirect GHG emissions (Scope 2) ² (tonnes)	87	21
間接溫室氣體排放 (範圍3) ³ (噸)	Indirect GHG emissions (Scope 3) ³ (tonnes)	167	122

¹ 數據包括本集團車輛燃料燃燒產生的溫室氣體排放。

¹ Data includes GHG emissions derived from the fuel combustion of the group's vehicle.

² 數據包括使用外購電力產生的溫室氣體排放。自本報告年度起，空調用電被納入披露範圍。

² Data includes GHG emissions derived from the use of purchased electricity. The electricity used for air conditioning was included into the scope of disclosure starting from the reporting year.

³ 數據包括員工出差、水及污水處理以及堆填區紙張棄置產生的溫室氣體排放。

³ Data includes GHG emissions derived from business trips of employees, water and sewage treatment and disposal of paper to landfills.

為全面推行排放管理，我們採取從紙張回收到節能等大量措施，努力減少溫室氣體的排放。例如，我們透過使用辦公自動化系統取代紙制管理系統、使用再生紙及雙面列印，切實減低紙張的耗用。我們在打印區張貼提示，提醒僱員盡可能重複使用及盡量減少使用紙張。此外，我們鼓勵經常參與海外會議的員工用電話或視像會議取代商務旅行。一般而言，本集團致力與全體員工共同營造綠色健康的環境，因此，我們鼓勵員工上下班使用公共交通而非私家車（有關節能的詳情，請參閱「節能節水」章節。）

To get emission management into perspective, we have adopted a number of measures from paper recycling to energy conservation in an attempt to reduce our GHG emissions. For example, we pragmatically cut down on the use of paper by using office automation system to replace paper-based administration system and using recycled paper and double-sided printing. Reminders are posted at printing corners to remind employees to reuse and maximise the use of papers whenever possible. Besides, employees who are engaged actively in overseas meetings are encouraged to substitute phone or video conferences for business trips. Generally, we endeavor to build a green and healthy environment together with all our employees thus we encourage the use of public transport instead of private cars in their commute to work (For details of energy conservation, please refer to "Energy and Water Conservation".)

保護環境 (續)

節能節水

能源及水對每個人而言都是寶貴的資源，對維持我們的業務營運至關重要，因此我們將節能節水作為我們主要的環境承諾之一。

於本報告年度，由於引進新車、業務活動增加及將空調用電納入披露範圍，因此能源消耗上升。我們意識到能源使用可能帶來的影響，故我們肩負減排責任，並致力減少辦公室運作中的能源消耗。

為提高照明系統的效率及減少電力使用，我們將辦公區域分隔成不同照明區域，從而更靈活使用照明系統。我們亦確保定期清潔所有燈具，並盡量在可行情況下利用自然光。此外，我們亦確保定期清潔空調系統之過濾器及風機盤管，以維持其高效能。我們允許非前線員工穿著輕便服裝，以節省空調能源。為避免能源浪費，我們將非使用中的電腦設置為休眠模式，並要求所有員工在假期前完全關閉打印機等電器。

PROTECTING OUR ENVIRONMENT *(continued)*

Energy and Water Conservation

Energy and water are precious resources to everyone and of paramount importance in maintaining our business operation, therefore we set energy and water conservation as one of our major environmental commitments.

During the reporting year, there was a rise in energy consumption because of the introduction of the new vehicle, increase in business activity and the inclusion of air conditioning power consumption into the scope of disclosure. We are aware of the possible impacts resulted from the use of energy, therefore we shoulder the burden of emission reduction and have dedicated considerable efforts to reducing energy consumption in our office operation.

In order to enhance the efficiency of the lighting system and minimise electricity use, we have separated the office area into different lighting zones so that lighting can be used more flexibly. We also ensure all light fixtures and lamps are cleaned regularly and maximise the use of natural light as far as practicable. In addition, we also ensure filters and fan coil units of the air conditioning system are cleaned regularly to maintain its high efficiency. Non-frontline employees are allowed to wear light so that energy for air conditioning can be saved. To avoid wasting energy, we set all computers to sleeping mode when idling and require our staff to switch off appliances such as printers completely before holidays.



保護環境 (續)

PROTECTING OUR ENVIRONMENT (continued)

節能節水 (續)

Energy and Water Conservation (continued)

能源及水消耗

Energy and water consumption

指標	Indicators	截至	截至
		二零一八年 十二月三十一日 止年度 For the year ended 31st Dec 2018	二零一七年 十二月三十一日 止九個月 For the nine months ended 31st Dec 2017
能源消耗總量 (兆瓦時)	Total energy consumption (MWh)	222	40
直接能源消耗 ¹ (兆瓦時)	Direct energy consumption ¹ (MWh)	58	0
間接能源消耗 ² (兆瓦時)	Indirect energy consumption ² (MWh)	164	40
每名僱員能源消耗總量 (兆瓦時)	Total energy consumption per employee (MWh)	1.40	0.29
水資源消耗總量 (立方米) ³	Total water consumption (m ³) ³	289	1,045
每名僱員水資源消耗總量 (立方米)	Total water consumption per employee (m ³)	1.82	7.58

¹ 數據包括本集團車輛使用的能源消耗。

¹ Data includes energy consumption derived from the use of the group's vehicle.

² 數據包括使用外購電力的能源消耗。自本報告年度起，空調用電被計入在內。

² Data includes energy consumption derived from the use of purchased electricity. The electricity consumption of air-conditioning was included starting from the reporting year.

³ 於本報告年度，管理公司發現本集團深圳辦事處所在樓宇出現重大漏水情況。管理公司已安排維修，導致用水量較二零一七年大幅下降。

³ A major water leakage in the building where our Shenzhen office is located at was discovered by the management company during the reporting year. Repair has been arranged which resulted in a great decrease in water consumption as compared to 2017.

另一方面，我們努力節約用水，並已採取大量節水措施，如在洗手間張貼節水標示以提高員工的節水意識，並及時安排維修及保養滴水的水龍頭等。於報告年度，我們並無於求取適用水源方面遇到問題。

On the other hand, we have also put lots of efforts in saving water and has implemented plenty of water-saving measures such as putting up water-saving reminder labels in toilets to raise our employees' awareness of water-saving and arranging for repair and maintenance on dripping faucets immediately. During the reporting year, we had no issue in sourcing water that is fit for purpose.

關愛員工

員工

人力資源乃本集團的支柱，故聘用適合不同崗位的人才尤為重要。為招聘人才，我們為全體員工提供具競爭力的薪酬。我們於本報告年度內就薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利嚴格遵守《香港僱傭條例》、《中華人民共和國勞動法》及《中華人民共和國勞動合同法》等其業務所在地的相關法律法規。我們已竭力確保員工的合法權益依法受到保護。

反歧視在就業過程中受到高度重視。我們僅基於求職者的資質、經驗及能力挑選合適人選，並不考慮其性別、人種、年齡、國籍、婚姻狀態、妊娠、殘疾及宗教等。根據《禁止使用童工規定》，我們嚴格禁止使用童工及強制勞工。為避免聘用童工，我們要求所有新聘員工提供身份證明文件以作年齡核證。我們會簽署僱傭合約，當中清晰列明各員工的工作職銜及職責，以防止員工進行其規定職責以外的工作。就要求辭職的員工而言，我們會按照相關程序與彼等進行離職面談，以收集任何有關我們的政策可改進之處的寶貴意見。

CARING FOR EMPLOYEES

Employment

Human resources act as the pillar of the group, thus employing the suitable talents for different positions is of ultimate importance. To recruit talent, we offer competitive remuneration to all of our employees. Throughout the reporting year, we have strictly complied with relevant laws and regulations in its places of business such as the Employment Ordinance of Hong Kong, Labor Law of the People's Republic of China (中華人民共和國勞動法) and Labor Contract Law of the People's Republic of China (中華人民共和國勞動合同法) in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination other benefits and welfare of employees. We have made our best effort to ensure that the legitimate rights and interests of our employees are protected in accordance with laws.

Anti-discrimination is highly valued during the employment process, we select the right candidates only based on their qualifications, experience and ability without taking into consideration of their gender, race, age, nationality, marital status, pregnancy, disability and religion etc. We strictly prohibit the use of child labour and forced labour in accordance with the Provisions on the Prohibition of Using Child Labour (禁止使用童工規定). As a mean to avoid employing child labour, all newly employed staff is required to provide identification documents for age verification purpose. An employment contract which clearly defines the job title and duties of the respective employee has to be signed so as to prevent the employee from performing work out of their prescribed responsibilities. For employees who request to resign, we follow relevant procedures to conduct exit interviews with them in an effort to collect opinion from them for any possible improvement of our policies.



關愛員工 (續)

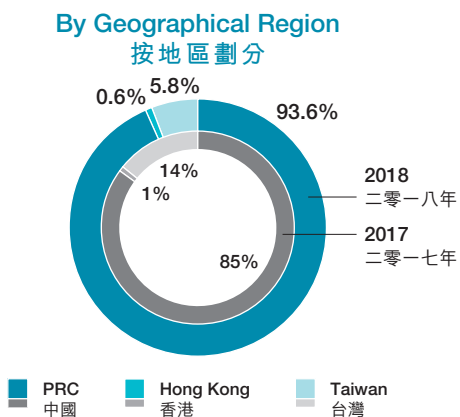
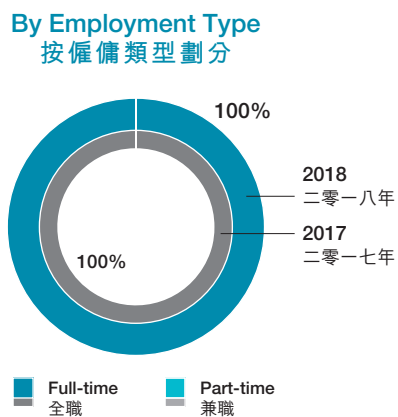
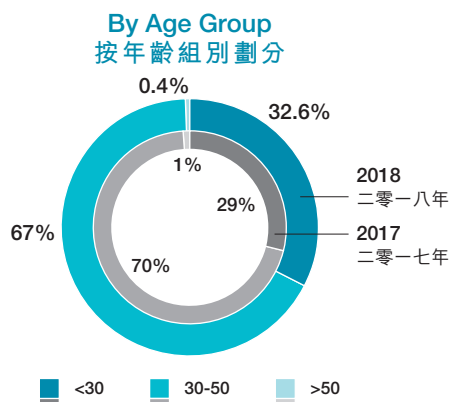
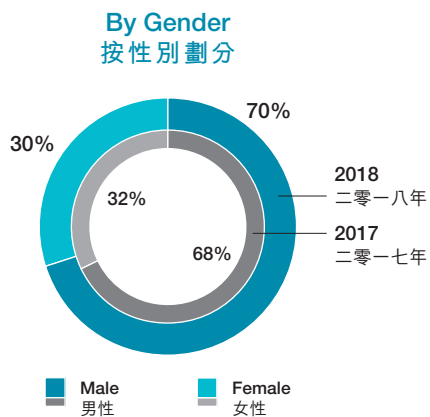
員工 (續)

截至二零一八年十二月三十一日，本集團合共僱用488名員工，按性別、年齡組別、僱傭類型及地區劃分的僱員總數如下：

CARING FOR EMPLOYEES (continued)

Employment (continued)

As at 31 December 2018, we employed a total of 488 employees and the total workforce by gender, age group, employment type, and geographical region were as follows:



關愛員工 (續)

員工 (續)

按性別、年齡組別及地區劃分的員工流失率如下：

CARING FOR EMPLOYEES (continued)

Employment (continued)

The employee turnover rate by gender, age group and geographical region are as follows:

員工流失率(%)	Employee Turnover Rate (%)	截至	截至
		二零一八年 十二月三十一日 止年度 For the year ended 31st Dec 2018	二零一七年 十二月三十一日 止九個月 For the nine months ended 31st Dec 2017
按性別劃分	By gender		
男性	Male	35	26
女性	Female	26	21
按年齡組別劃分	By age group		
<30	<30	32	43
30-50	30-50	32	17
>50	>50	100	0
按地區劃分	By geographical region		
中國	PRC	32	28
香港	Hong Kong	67	33
台灣	Taiwan	32	0

培訓及發展

我們認為，我們的成功很大程度上取決於員工的能力和表現。因此，培養僱員的知識與技能，從而協助其事業發展，一直以來都是本集團的核心策略。

鑑於培養員工基礎技能與知識，甚或專門的才幹與能力之需求，我們為各級各部門員工提供多元的培訓計劃。針對技術人員及專業人員，於本報告年度內，我們在亞馬遜網路服務(AWS)上舉辦技術及經驗分享會，以及工業互聯網個案研究，旨在使參與者能跟上最新的資訊科技服務發展。此外，我們為新員工提供入職培訓課程，內容有關本集團政策、法規、系統運營及文化。我們亦為員工組織培訓課程，學習傑出企業家的經營理念及模式，從而豐富彼等的業務經營知識。

Training and Development

We believe our success highly hinges on the employees' ability and performance. Therefore, fostering our employees' knowledge and skills hence their career development has long been seen as a core strategy of the group.

In view of the needs in training our employees' basic skill and knowledge, if not specific talent and ability, we offer dynamic training programmes to our employees at various levels and from different departments. Targeting the technical staff and professionals, we organised technique and experience sharing sessions on Amazon Web Services (AWS), as well as case studies of industrial internet during the reporting year, aiming to enable the participants to keep pace with the latest IT service development. Besides, new employees were provided with an orientation session regarding the group's policies, regulations, system operation and cultures. We also organised tutorials for employees for learning business philosophies and models set by distinguished entrepreneurs so as to enrich their knowledge on business operation.



關愛員工 (續)

CARING FOR EMPLOYEES (continued)

培訓及發展 (續)

Training and Development (continued)

此外，為了解不斷變化的業務環境，我們通過為員工提供教育津貼，鼓勵員工從外部獲取與工作相關的最新知識。我們亦贊助員工參加與彼等的特定職責相關的考試。

In addition, to keep abreast of the ever-changing business environment, a policy has been put in place to encourage employees to pursue up-to-date job-related knowledge externally by providing education allowance. We also sponsor our employees who take examinations pertained to their designated roles and responsibility.

於本報告年度，我們向434名僱員提供培訓，佔本集團僱員總數之89%。各僱員參加培訓的時數為3.9小時。

During the reporting year, we provided training to 434 employees which accounted for 89% of the group's employees. The time inputted for each employee, on average, was 3.9 hours.

受訓員工百分比(%)	Percentage of employees trained (%)	截至	截至
		二零一八年 十二月三十一日 止年度 For the year ended 31st Dec 2018	二零一七年 十二月三十一日 止九個月 For the nine months ended 31st Dec 2017
按性別劃分			
By gender			
男性	Male	88	19
女性	Female	90	18
按僱員級別劃分			
By employee level			
高級	High	42	4
中級	Middle	80	34
低級	Low	93	15
平均受訓時數(小時)	Average Training Hours (hrs)	截至	截至
		二零一八年 十二月三十一日 止年度 For the year ended 31st Dec 2018	二零一七年 十二月三十一日 止九個月 For the nine months ended 31st Dec 2017
按性別劃分			
By gender			
男性	Male	4.0	1.3
女性	Female	3.6	0.9
按僱員級別劃分			
By employee level			
高級	High	1.7	0.6
中級	Middle	3.0	2.7
低級	Low	4.1	0.8

關愛員工 (續)

培訓及發展 (續)

為建立全面的發展路徑，在提供培訓的同時，我們亦為員工提供晉升機會。我們採納績效評估與管理政策以定期評估員工績效，作為彼等晉升及調薪的基礎。經考慮員工之目標完成情況、工作完成情況、工作質量及表現等方面，我們通過面談等績效評估方式考核員工之績效。在績效考核中取得優異成績的員工將在晉升過程中給予優先考慮。

健康及安全

我們一直重視僱員健康及安全。於報告年度，我們嚴格遵守本集團營運所在地的相關法律，如《中華人民共和國職業病防治法》及香港的《職業安全及健康條例》。

管理層負責實施安全措施以確保員工擁有一個安全健康的工作環境。管理層亦確保提供必要的信息、指導及監督，使所有員工免受傷害及健康風險。本集團為新入職員工組織安全培訓，以令彼等知悉及接受安全條例及應急措施培訓。我們已制定應急措施，如消防或爆炸應急預案，並定期安排急救、消防及疏散演習，以防止意外事故造成傷亡。於本報告年度，由於本集團努力創造零傷害的業務環境，本集團並無發生工傷及死亡事件。

CARING FOR EMPLOYEES *(continued)*

Training and Development *(continued)*

As a well-rounded development pathway, we also offer promotion opportunities to employees adding to the provision of training. We adopt the performance evaluation and management policy in an attempt to assess the employees' performance regularly to provide a foundation for their promotion and salary adjustment. By taking into consideration of the employees' target accomplishment, job completion, work quality and performance etc, we evaluate our employees' performance with performance appraisal which includes face-to-face interview. Employees who have achieved outstanding results in performance appraisal will be given priority in the process of promotion.

Health and Safety

We always put priority on employees' health and safety. During the reporting year, we strictly conformed to the relevant laws in the group's places of business such as the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (中華人民共和國職業病防治法) and the Occupational Safety and Health Ordinance (職業安全及健康條例) of Hong Kong.

Our management is responsible for implementing safety measures so as to assure our employees with a safe and healthy workplace. Our management also ensures that necessary information, instruction and supervision are provided so that all employees are safe from injury and health risks. We organise safety orientation for new employees to keep them informed and trained with safety regulations and emergency procedures. The emergency procedures such as fire or explosion emergency plan have been well established and we regularly arrange rescue, fire and evacuation drills in order to prevent casualties in case of accidents. During the reporting year, there were no work-related injuries and fatalities, thanks to the effort put by the group in creating an injury-free business environment.



關愛員工 (續)

福利

為激發員工工作積極性，我們提供廣泛的福利待遇，包括法律規定的福利及本集團所提供的福利。為確保員工擁有足夠休息時間，本集團根據相關規定，確定員工工作時長並允許員工靈活安排工作時間。本集團僱員亦有權享有各種假期，如公眾假期、年假、產假、婚假及喪假。我們亦為不同地區的僱員繳納所用適用的法定保險及強積金。此外，我們為不同崗位的僱員提供津貼，例如，我們為經常需要與客戶溝通的銷售人員提供通訊津貼。我們亦每年為員工提供免費體檢。

此外，我們亦重視通過舉辦各種團隊建設活動，例如節日和生日聚會，讓員工放鬆及進行互動，以平衡僱員的工作與生活。我們亦會在生日會及特別節日為員工準備獎品與禮物，作為對員工的獎勵。

CARING FOR EMPLOYEES *(continued)*

Welfare

In order to stimulate the working initiative of the employees, we provide a wide range of welfare including those required by laws and offered by the group. To assure our employees of sufficient rest time, we follow relevant regulations to define working duration for employees and we allow employees to have flexible working hours. Our employees are also entitled to a number of leaves such as public holidays, annual leave, maternity leave, marriage leave and funeral leave. We also contribute to all applicable statutory insurance and mandatory funds for employees in different locations. Besides, we offer allowances to employees at different positions, for instance, salespersons who frequently communicate with clients are granted communication allowances. Every year, each employee is also provided with a free body checkup.

In addition, we also place emphasis on the work-life balance of our employees by hosting various team-building activities such as festival and birthday parties which allow our employees to relax and interact. We also prepare prizes and gifts during birthday parties and special festivals as a reward for our employees.

經營業務

供應鏈管理

為全面履行環境與社會責任，業務營運（包括供應鏈）管理不容忽視。為確保本集團能提供優質的產品與服務，我們物色並與信譽良好的供應商合作（如資深供應商或來自知名企業之供應商）。本集團設有全面採購政策及制度，為我們選擇及管理供應商提供指導。於挑選過程中，供應商之評估主要根據其背景、資格（如：持有提供有關服務所需之認證）、財務狀況、專業性、過往表現及廉潔品質而作出。未能達致要求的供應商最終會被淘汰。為加強與供應商之溝通及合作，我們的高級管理層會定期親身造訪我們的主要供應商。

產品及服務

我們提供廣泛的服務，包括智能製造解決方案，其他物聯網及系統整合解決方案以及資訊科技服務，其中我們的員工參與硬件及軟件銷售及安裝。儘管我們並無參與硬件製造，但我們在選擇及購買產品時嚴格遵循《中華人民共和國產品質量法》。本集團一直就產品質量與供應商訂立合同條款，以確保相應產品通過必要的測試並達致一定行業標準。根據《強制性產品認證管理規定》的規定，我們提供的產品保證符合《中國強制性產品認證》的所有適用健康及安全要求。我們亦致力開發環保產品，我們的部分產品已獲得中國節能產品認證。

OPERATING OUR BUSINESS

Supply Chain Management

To thoroughly fulfill the environmental and social responsibility, management of our business operation including the supply chain cannot be neglected. As a way to ensure that qualified products and services are provided, we target and cooperate with suppliers with high credibility such as long-established suppliers and those from eminent enterprises. We have set up comprehensive procurement policies and systems which act as a guide to opt for and manage our suppliers. During the selection process, suppliers are evaluated mainly based on their background, qualification (such as holding necessary licenses with regard to relevant service provision), financial status, professionalism, past performance and incorruptibility. Suppliers who fail to meet the requirements will ultimately be disqualified. In a bid to strengthen the communication and cooperation with suppliers, our senior management visit our major suppliers periodically.

Products and Services

We provide a wide range of services including smart manufacturing solutions, other IoT & system integration solutions and I.T. services, in which our employees are involved in the sales and installation of the hardware and software. Although we are not involved in the manufacturing of hardware, we strictly follow the Product Quality Law of the People's Republic of China (中華人民共和國產品質量法) when selecting and purchasing products. We always set up contract terms regarding product quality with suppliers to ensure that the corresponding products have passed necessary testing and attained certain industrial standards. The products we provide are guaranteed to have met all applicable health and safety requirements under China Compulsory Certification (中國強制性產品認證), as stipulated according to the Provision on the Administration of Compulsory Product (強制性產品認證管理規定). We are also committed to developing environmentally-friendly products that some of our products have obtained the Certificate of China Energy Conservation Product.



經營業務 (續)

產品及服務 (續)

作為對本集團卓越服務的嘉獎，我們於本報告年度內獲授下列獎項：

2017-2018年度公共資源交易改革－優秀供應商

2018華顯獎－智慧顯示－會議室最佳解決方案獎

2018年中國企業信息化最佳服務商獎

2018年中國企業信息化技術突出貢獻獎

作為一家專業服務供應商，我們始終堅持不懈地追求卓越的服務品質，並根據客戶需要與期望提供完善的服務。除我們提供的主要資訊科技服務外，我們亦提供售後服務，如維修、產品應用培訓及退貨。我們通過實施全面的反饋跟蹤系統，不斷跟蹤客戶的體驗及意見。為避免客戶對商品與服務質量有任何不滿，來自不同團隊的擁有各自角色和職責的員工會齊心協力採取即時跟進行動，以將影響及不便之處降至最低。於本報告年度，我們合共接獲153宗針對VPanel「智會屏」的投訴，主要涉及技術問題。所有投訴均已成功解決。

隱私保護

通過極度謹慎處理客戶及僱員信息與資料，我們在隱私保護方面發揮關鍵作用。於報告年度，我們嚴格遵守本集團營運所在地相關之個人隱私條例，如香港的《個人資料（私隱）條例》。

OPERATING OUR BUSINESS (continued)

Products and Services (continued)

As a recognition of our outstanding services, we have received the following awards in the reporting year:

Public Resources Trading Reform 2017-2018 – Outstanding Supplier

Smart Information Display 2018 – Best Conference Room Solution

China Enterprise Informatization 2018 – Best Service Provider

China Enterprise Informatization 2018 – Remarkable Technical Contribution

As a professional service provider, we never spare ourselves in the pursuit of excellence in service quality and the complete provision of services in accordance with customers' needs and expectations. After-sales services such as maintenance, training on product application and product return are always provided, adding to the major I.T. services we provide. We constantly keep track of the experience and opinions of our customers by implementing a thorough feedback-tracking system. In case of complaints on goods and service quality, staff from different teams who have their own designated roles and responsibilities will work together in carrying out prompt follow-up actions so that impacts or inconvenience can be minimised. During the reporting year, we received in total 153 complaints specific to V-Panel products mainly due to technical problems. All cases have been resolved successfully.

Privacy Protection

We play a pivotal role in privacy protection by handling information and data of customers and employees with the highest degree of carefulness. We strictly complied with relevant personal privacy regulations adopted in places of business such as the Personal Data (Privacy) Ordinance (個人資料（私隱）條例) of Hong Kong during the reporting year.

經營業務 (續)

隱私保護 (續)

我們的服務附帶隱私政策，以令客戶瞭解我們是如何收集、使用、保存及共用有關彼等的資料，以及如何控制、更新及保護有關彼等的資料。具體而言，我們已建立一個全面的資料庫加密系統，並定期手動及自動檢查，以保護客戶資料。為獲取客戶個人資料，僱員須得到包括法務部及其部門主管在內的多方批准。我們的員工不應將本集團機密資料洩露給任何第三方。

對於員工個人資料，我們亦不遺餘力防止資料洩露。所有員工（包括已辭職員工及候選人）的資料，僅用於招聘目的及絕對保密。有關資料保存時間將不會超過相關規定。

知識產權

於報告年度，為避免本集團、客戶、供應商及任何其他業務夥伴之知識產權受到侵犯，我們嚴格遵守《中華人民共和國專利法》及《中華人民共和國商標法》等相關法律及法規。

我們的專業人才精通研究與發明，特別是在軟件開發方面。為有效申請及保護發明專利及軟件版權，我們已制定並實施知識產權保護政策。此外，與客戶及供應商簽訂之合約已加入經本集團之專業律師團隊審閱及批准之保護條文，以讓本集團的知識產權得到合法保護。於報告年度，就廣告而言，通過遵守《中華人民共和國廣告法》等相關法律，我們致力防止知識產權不受他人侵犯，亦避免本集團侵犯他人的知識產權。

OPERATING OUR BUSINESS (continued)

Privacy Protection (continued)

A privacy policy is attached to our services to let customers understand how we collect, utilise, save and share their information, as well as how the information is controlled, updated and protected. Specifically, we have established a comprehensive database encryption system with regular checking, both manually and automatically, to protect customer data. To access customers' personal data, employees are required to get approval from several parties including the legal department and their department heads. Our employees are also liable to not divulging confidential information of the group to any third parties.

For employees' personal information, we also spare no effort on the prevention of data leakage. Information of all employees, including the resigned ones and the candidates, is used for recruitment purpose only and is absolutely confidential. Such data will not be kept for a period longer than that required by relevant regulations.

Intellectual Property Rights

To prevent infringement of intellectual property rights of the group, our customers, suppliers and any other business partners, we strictly conformed to the relevant laws and regulations such as the Patent Law of the People's Republic of China (中華人民共和國專利法) and the Trademark Law of the People's Republic of China (中華人民共和國商標法) during the reporting year.

Our specialised talents are proficient in research and invention, particularly in the aspect of software development. To effectively apply for and protect the invention patent and software copyright, we have established and implemented a policy on intellectual property right protection. Besides, protective clauses which have been reviewed and approved by our professional lawyers are included in the contracts signed with customers and suppliers in order to give legitimacy to our intellectual property right protection. In case of advertisement, we are also devoted to preventing the infringement of intellectual property rights, either by others or by the group, through the conformity with relevant laws such as the Advertising Law of the People's Republic of China (中華人民共和國廣告法) during the reporting year.



經營業務 (續)

OPERATING OUR BUSINESS (continued)

反貪污

Anti-corruption

貪污有可能成為削弱業務穩定性及阻礙發展的風險源頭。我們決不允許任何有損本集團形象的行動和行為。因此，我們致力確保各部門履行其法律義務，同時攜手防止、偵測及消除舞弊，從而減少賄賂貪污事件的次數。

Corruption could be a source of risk that weakens a business's stability and hampers its development. We on no account allow any actions and behavior to blemish the image of the group. Thus, we are committed to ensuring that every department meets its legal obligations, at the same time joins hands to prevent, detect and eliminate corrupt practices, hence reducing the number of bribery and corruption incidents.

我們不能容忍員工、承包商、代理及業務夥伴的任何試圖舞弊行為及嚴肅處置任何有關嘗試。我們透過會議及其他日常溝通渠道向員工傳達內部規章、法律法規，以強調正直、誠實及公平品格的重要性，防止潛在賄賂、勒索、欺詐及洗黑錢行徑。我們非常鼓勵全體管理層及員工向其主管或其他部門經理匯報所有可疑舞弊事件。我們將妥善調查可疑舞弊事件，並採取適當行動，包括記律處分、向相關部門作出匯報及指控。任何違反反腐政策的行為將被視為嚴重違規事件，並可能引致紀律處分。

We do not tolerate any attempt to commit corrupt practices by employees, contractors, agents and business partners and take any such attempts seriously. We communicate internal rules, laws and regulations to employees through meetings and other usual communication channels in an effort to emphasise the importance of integrity, honesty and fairness and to prevent potential bribery, extortion, fraud as well as money laundering. All management and staff are highly encouraged to report cases of suspected corruption, either to their supervisors or other managers. Suspected corruption cases will be properly investigated and associated actions, such as disciplinary action, reporting to relevant authorities and prosecution, will be taken. Any breach of the anti-corruption policy is deemed to have committed a major misconduct and is meted out to a disciplinary action.

於本報告年度，我們概不知悉任何對本集團構成重大影響的有關賄賂、勒索、欺詐及洗黑錢法律法規，如《中華人民共和國懲治貪污條例》及香港的《防止賄賂條例》的不合規情況。

During the reporting year, we were not aware of any breach of laws and regulations in relation to bribery, extortion, fraud and money laundering, such as the Regulations of the People's Republic of China for Suppression of Corruption (中華人民共和國懲治貪污條例) and the Prevention of Bribery Ordinance (防止賄賂條例) of Hong Kong, that had a significant impact on the group.

貢獻社區

CONTRIBUTING TO COMMUNITY

本集團鼓勵員工通過參加各種社會活動（如參加當地社區活動及慈善捐贈）以關心當地社區。本集團亦鼓勵員工參加環保活動，並提升本集團上下的環保意識。

We encourage employees to care for and spend time on the local communities through participating in all kinds of social activities such as attending local community activities and charitable donations. Employees are also encouraged to participate in environmental protection activities and promote environmental awareness within the group.



董事會報告書

REPORT OF THE DIRECTORS

董事會報告書

董事會同寅謹將本報告年度報告書連同經審核之財務報表呈覽。

主要業務

本公司為一間投資及控股公司，其子公司主要從事提供資訊科技整合及解決方案服務。

本集團於本報告年度收入及經營盈利貢獻按可呈報分部進行之分析載列於合併財務報表附註5。

本集團所面臨主要風險及不確定因素之討論以及本集團業務未來可能發展之預示載於本年報第11至13頁之「管理層討論及分析」一段。

業績及分配

本集團於本報告年度之業績載列於第86至87頁之合併利潤表內。

董事不建議派付任何末期股息。

業務回顧及表現

本集團業務的公平審閱涵蓋以財務表現關鍵指標、主要風險概述及本集團面臨的不明朗因素對本集團於回顧報告年度的表現所作的分析，已載於本年報「管理層討論及分析」一節。從二零一八年十二月三十一日直至本報告發佈日內概無重大事件。

未來前景及發展

請參閱本年報「管理層討論及分析－業務前景」一段。

環境政策及表現

本集團一直視環保及節能為其首要任務之一，藉此提升可持續發展及承擔相關社會責任。詳情請參閱本年報「環境、社會及管治報告」一節。

REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements for the reporting year.

PRINCIPAL ACTIVITIES

The company is an investment holding company. Its subsidiaries are principally engaged in the provision of I.T. Integration and Solutions Services.

An analysis of the group's revenue and contribution to operating profit by reportable segments for the reporting year is set out in Note 5 to the consolidated financial statements.

The discussion of the principal risks and uncertainties facing the group and an indication of likely future developments in the group's business can be found in the paragraph headed "Management Discussion and Analysis" set out on page 11 to 13 of this annual report.

RESULTS AND APPROPRIATIONS

Our results for the reporting year are set out in the consolidated income statement on page 86 to 87.

The directors do not recommend any payments of final dividend.

BUSINESS REVIEW AND PERFORMANCE

A fair review of our businesses comprising analysis of the group's performance during the reporting year under review using financial key performance indicators, description of the principal risks and uncertainties facing by the group, are set out in the section of "Management Discussion and Analysis" in this annual report. There had been no material events after 31 December 2018 till the issuance of this report.

FUTURE PROSPECTS & DEVELOPMENT

Please refer to the paragraph headed "Management Discussion and Analysis – Business Prospect" in this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

We have long considered environmental protection and energy conservation as one of its key priorities in order to enhance the sustainable development and undertake relative social responsibility. For details, please refer to the section headed "Environmental, Social and Governance Reporting" in this annual report.

遵守相關法律及法規

於本報告年度內，董事會概不知悉曾發生任何違反相關法律及法規而對本公司造成重大影響的事項。

與僱員、客戶及供應商之關係

本公司十分重視與僱員、客戶及供應商的關係，因為彼等為本集團成功的關鍵。

僱員

本公司嚴格遵守與僱傭有關的所有適用規則及法規，例如《僱傭條例》、《強制性公積金計劃條例》及《個人資料（私隱）條例》等。本集團已為其員工購買所有必要之保險，並每月作出供款，亦已制定措施保障全體員工的個人資料。員工有渠道表達彼等對於工作的意見。此外，本集團亦致力提供安全、健康及和諧的工作環境，為兩性員工提供公平及平等的機會。

客戶

本集團向客戶提供直接服務／貨品並作出調查，與彼等進行互動以洞悉市場及取得反饋意見。本集團一般給予客戶之信貸期為30至90日（二零一七年十二月三十一日：30至90日）。本集團亦持續評估其客戶之信貸風險以確保所授出之信貸額適當。本集團按個別客戶的財務狀況的評估延長客戶信貸期限，此乃符合行業慣例。逾期結餘由高級管理人員定期檢討。本報告年度後並無發現任何重大可收回性問題。

供應商

本集團的供應商根基穩固，或已與知名企業的供應商建立關係，確保彼等能夠應要求交付貨品／服務。此外，本公司已制定反行賄政策供全體員工遵守。

子公司

於二零一八年十二月三十一日，本公司之主要子公司詳情載列於合併財務報表附註34。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The board was not aware of any non-compliance with the relevant laws and regulations that had a significant impact on the company during the reporting year.

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The company highly values the relationships with employees, customers and suppliers as they are the foundation of the group's success.

Employees

The company strictly complies with all the applicable rules and regulations in relation to employment, to name a few, the Employment Ordinance, Mandatory Provident Fund Ordinance and Personal Data (Privacy) Ordinance, etc. The group has purchased all necessary insurance and made monthly contributions for its staff and has measures in place endeavored to protect all staff's personal information. There are channels for staff to express their opinions with regard to their work. Moreover, the group also strives to provide a safe, healthy and harmonious workplace with fair and equal opportunities for staff of both gender.

Customers

The group provides direct services/goods to customers and conduct surveys to interact with them to gain market insights and feedback. The group generally allows a credit period from 30 to 90 days (31 December 2017: 30 to 90 days) to its customers. The group also continuously evaluates the credit risk of its customers to ensure appropriateness of the amount of credit granted. Credit terms are extended to customers based on the evaluation of individual customer's financial conditions which is in line with industry practice. Overdue balances are reviewed regularly by senior management. No significant recoverability problem is identified subsequent to the reporting year.

Suppliers

The group has either long established suppliers or suppliers from well-known enterprises to ensure that they are able to deliver the goods/services as requested. Furthermore, the company has formulated anti-bribery policies for all staff to comply.

SUBSIDIARIES

Particulars of the company's principal subsidiaries as at 31 December 2018 are set out in Note 34 to the consolidated financial statements.

物業、機器及設備

本集團物業、機器及設備之變動情況載列於合併財務報表附註15。

股本

本公司股本之詳細情況載列於合併財務報表附註24。

儲備

於本報告年度內，撥入儲備及自儲備撥出之重大金額及有關詳情載列於合併財務報表附註26。

可供分派儲備

於二零一八年十二月三十一日，本公司並無可供分派儲備。根據百慕達一九八一年公司法，繳入盈餘可分派予股東，惟公司不能用作宣派或支付股息，或從繳入盈餘中分派，如(i)分派後不能如期清還到期之債務或(ii)資產淨值低於負債及已發行股本及股份溢價之總額。

捐款

於本報告年度內，本集團並無作出任何捐款（二零一八年三月三十一日：無）。

優先購買權

本公司組織章程細則無優先購買權之規定，而百慕達法例亦無對優先購買權加以限制，因此本公司無需按現時股東持有股份比例售賣新股票予股東。

五年財務概要

本集團截至二零一八年十二月三十一日止前五年財政年度每年之合併業績、資產及負債概要載列於第200頁。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the group are set out in Note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of share capital of the company are set out in Note 24 to the consolidated financial statements.

RESERVES

The amounts and particulars of material transfers to and from reserves during the reporting year are set out in Note 26 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2018, the company's reserves are not available for distribution. Under the Companies Act 1981 of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

DONATIONS

The group did not make any donations (31 March 2018: Nil) during the reporting year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the company's Bye-laws and there was no restriction against such right under the laws in Bermuda, which would oblige the company to offer new shares on a pro-rata basis to existing shareholders.

FIVE YEAR FINANCIAL SUMMARY

A summary of the consolidated results, assets and liabilities of the group for each of the last five financial years until 31 December 2018 is set out on page 200.



主要客戶及供應商

於本報告年度內，本集團之五位最大客戶共佔本年度集團總收入約為52%，而最大之客戶約佔13%。本集團之五位最大供應商則共佔本報告年度本集團總採購額約41%，其中最大之供應商約佔12%。

授予主要客戶的信貸期介於30至60天不等。管理層根據過往付款記錄、逾期時長、營業及其他債務人的財務實力以及與相關債務人有否任何糾紛，定期對應收營業賬款的可收回性進行總體評估以及單獨評估。本集團過往收回應收營業賬項及其他應收款項並無超出有關記錄撥備，董事認為已就不可收回的應收款項於該等財務報表中作出充分撥備。

於本報告年度內，除鴻海集團外，概無董事或彼等之任何緊密聯繫人士或任何股東（指據董事所知擁有本公司百分之五以上已發行股本權益之股東）於本集團五位最大客戶或供應商中擁有任何權益。

MAJOR CUSTOMERS AND SUPPLIERS

For the reporting year, sales to the five largest customers of the group in total accounted for approximately 52% of the group's total revenue, with the largest customer accounting for approximately 13%. The five largest suppliers of the group in aggregate accounted for approximately 41% by value of the group's total purchases during the reporting year, with the largest supplier accounting for approximately 12%.

Credit terms offered to major customers ranged from 30 to 60 days. Management makes periodic collective assessment as well as individual assessment on the recoverability of trade receivables based on historical payment records, the length of the overdue period, the financial strength of the trade and other debtors and whether there are any disputes with the relevant debtors. The group's historical experience in collection of trade and other receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible receivables has been made in these financial statements.

During the reporting year, save for Hon Hai Group, none of the directors or any of their close associates or any shareholders which, to the best knowledge of the directors, own more than 5% of the company's issued share capital had any interest in any of the group's five largest customers or suppliers.

董事

於本報告年度內及直至本年報日期之在任董事如下：

執行董事

簡宜彬先生(主席)*
 高世忠先生(執行長)#
 高照洋先生#
 鄭宜斌先生(於二零一八年三月二十八日不再為
 簡宜彬先生之替任董事及獲委任為執行董事)
 馮偉澄先生^
 貝克承晚先生(於二零一八年三月二十八日退任
 執行董事及執行長)

非執行董事

JEON Eui Jong先生**
 謝迪洋先生
 LEE Eung Sang先生^^
 許立信先生^

獨立非執行董事

鄧天樂先生
 簡已然先生
 陳主望先生

* 於二零一八年三月二十八日獲委任為主席
 ^ 於二零一八年三月二十八日辭任
 # 於二零一八年三月二十八日獲委任
 ** 於二零一九年三月二十八日獲委任
 ^^ 於二零一九年三月二十八日辭任

簡宜彬先生、鄭宜斌先生及陳主望先生將按照本公司之公司組織章程細則第99條輪值告退，符合資格並願意於應屆股東週年大會膺選連任。Jeon Eui Jong先生將按照公司組織章程細則第91條退任，惟符合資格並願意於應屆股東週年大會膺選連任。

各董事包括獨立非執行董事獲委任後，須根據本公司組織章程細則在公司之股東週年大會上輪值告退，及膺選連任。

更新董事資料

於本報告年度內，根據上市規則第13.51B(1)條，本公司董事資料並無變動。

DIRECTORS

The directors who held office during the reporting year and up to the date of this annual report were:

Executive Directors

Mr. CHIEN Yi-Pin Mark (*Chairman*) *
 Mr. KAO Shih-Chung (*Chief Executive Officer*) #
 Mr. KAO Chao Yang#
 Mr. CHENG Yee Pun (ceased to be an alternate director to Mr. CHIEN Yi-Pin Mark and appointed as an executive director on 28 March 2018)
 Mr. FUNG Wai Ching^
 Mr. BAKER Sung Mahn Sam (stepped down as an executive director and Chief Executive Officer on 28 March 2018)

Non-Executive Directors

Mr. JEON Eui Jong**
 Mr. TSE Tik Yang Denis
 Mr. LEE Eung Sang^^
 Mr. HUI Lap Shun John^

Independent Non-Executive Directors

Mr. TANG Tin Lok Stephen
 Mr. KAN Ji Ran Laurie
 Mr. CHEN Timothy

* appointed as the Chairman on 28 March 2018
 ^ resigned on 28 March 2018
 # appointed on 28 March 2018
 ** appointed on 28 March 2019
 ^^ resigned on 28 March 2019

Mr. Chien Yi-Pin Mark, Mr. Cheng Yee Pun and Mr. Chen Timothy will retire by rotation in accordance with Article 99 of the company's Bye-laws and, being eligible, offer themselves for re-election at the forthcoming AGM. Mr. Jeon Eui Jong will retire in accordance with Article 91 of the Bye-laws and being eligible, offer himself for re-election at the forthcoming AGM.

The terms of office of the directors, including the independent non-executive directors, are subject to retirement by rotation and are eligible for re-election at the company's annual general meeting in accordance with the company's Bye-laws.

UPDATE ON DIRECTORS' INFORMATION

During the reporting year, there was no change in information of the directors of pursuant to Rule 13.51B (1).



董事及高級管理人員之個人資料

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事

Executive directors

簡宜彬先生，58歲，於二零一五年十一月三日及二零一八年三月二十八日分別獲委任為執行董事及主席。簡先生為鴻海旗下年收入逾250億美元之業務集團NPCEBG之總經理及曾聘任為鴻海之董事。簡先生於一九九一年加入鴻海。彼曾於淡江大學就讀。簡先生於二零一六年六月十日及二零一七年十月二十三日期間獲訊智海國際控股有限公司（前稱為千里眼控股有限公司）委任為執行董事，該公司之股票於聯交所GEM上市（股票編號：8051）。

Mr. CHIEN Yi-Pin, Mark, aged 58, was appointed as executive director and Chairman on 3 November 2015 and 28 March 2018 respectively. Mr. Chien is the general manager of NPCEBG, a business group within Hon Hai with over US\$25 billion annual revenues, and was a director with Hon Hai. Mr. Chien joined Hon Hai in 1991. He studied at Tamkang University. Mr. Chien was appointed as executive director of CircuTech International Holdings Limited (previously named TeleEye Holdings Limited) during the period from 10 June 2016 to 23 October 2017, a company whose shares are listed on the GEM of the Stock Exchange (Stock code: 8051).

高世忠先生，58歲，於二零一八年三月二十八日獲委任為執行董事。高先生於資訊科技行業積逾30年經驗。彼任職於鴻海集團超過16年。於一九九九年及二零零二年，彼受僱於Foxconn EMS Technology Inc.，擔任信息總監。自二零零二年起，彼為鴻海集團之NPCEBG的資訊長及副總經理。自二零一六年起，彼於鴻海集團現職之外再獲委任為本公司之執行副總裁。彼於二零一六年獲委任為子公司雲智匯（深圳）高新科技服務有限公司之法人代表及執行董事。於二零一七年，他亦獲委任為台灣子公司雲智匯科技服務有限公司之法人代表及總經理。高世忠先生取得美國紐約市立大學電腦資訊系統碩士學位及台灣國立交通大學管理科學學士。

Mr. KAO Shih-Chung, aged 58, was appointed as executive director on 28 March 2018. Mr. Kao has over 30 years of experience in the information technology industry. He has been working in the Hon Hai Group for over 16 years. From 1999 to 2002, he was employed by Foxconn EMS Technology Inc. as an information technology director. Since 2002, he has been the chief information officer and vice-president of NPCEBG, a business group within Hon Hai. Since 2016, he has been appointed as the executive vice-president of the company on top of his roles at Hon Hai Group. He has been appointed as the legal representative and an executive director of our subsidiary, Maxnerva (Shenzhen) Technology Services Limited, since 2016. Since 2017, he has also been appointed as the legal representative and the general manager of our subsidiary in Taiwan, Maxnerva Technology Service Inc. Mr. Kao obtained a Master of Computer Information Systems Degree from City University of New York in the United States of America and a Bachelor of Management Science from National Chiao Tung University in Taiwan.

高照洋先生，50歲，於二零一八年三月二十八日獲委任為執行董事。高先生於電子、製造及資訊科技行業積逾20年經驗。彼自二零一五年起獲委任為富士康科技集團之副總裁。高先生現時監管NPCEBG之富士康全球業務，NPCEBG為一個重要業務及戰略部門，負責推動製造、供應鏈管理（履行及逆向物流服務）等若干重要領域之計劃。此前，高先生曾於富士康擔任多個職務，包括建立生產基地、指導供應鏈運營、全球客戶業務賬戶管理及管理中國、美國、捷克共和國及墨西哥之資訊科技項目。高先生取得美國密歇根大學工業及操作工程學碩士及台灣國立成功大學工業設計學學士學位。

Mr. KAO Chao Yang, aged 50, was appointed as executive director on 28 March 2018. Mr. Kao has over 20 years of experience in the electronic, manufacturing and information technology industry. He has been appointed as the vice-president of the Foxconn Technology Group since 2015. Mr. Kao currently oversees the Foxconn Global Operations of NPCEBG, which is both a key business and strategic division responsible for driving initiatives across several significant areas of manufacturing, supply chain management (fulfillment and reverse logistic services). Prior to that, Mr. Kao held various duties within Foxconn include start-up manufacturing sites, directing supply chain operations, business account management with global customer presence and administering information technology initiatives across China, US, Czech Republic and Mexico. Mr. Kao obtained a Master of Science in Industrial & Operations Engineering from the University of Michigan in the United States of America and a Bachelor of Science in Industrial Design from Cheng-Kung University in Taiwan.

董事及高級管理人員之個人資料 (續)

執行董事 (續)

鄭宜斌先生，43歲，於二零一八年三月二十八日獲委任為執行董事。鄭先生擁有逾15年審計、證券、投資者關係及投資管理經驗。鄭先生自二零一六年加入本司，現擔任集團財務長的職位。加入本公司前，彼為新世界策略投資有限公司之副總裁，主要負責私募股權投資、併購交易及業務發展規劃。彼取得澳洲新南威爾斯大學之工商管理碩士及澳洲墨爾本大學之商業學士（榮譽）學位。鄭先生為澳洲會計師公會及特許金融分析師協會會員。

非執行董事

JEON Eui Jong先生，48歲，於二零一九年三月二十八日獲委任為非執行董事。彼擁有逾20年併購、戰略規劃及財務經驗，彼現時為SK Holdings (C&C)之副總裁。彼獲得韓國首爾Hong-ik University工商管理學士學位及美利堅合眾國加州大學伯克利分校工商管理碩士學位。

謝迪洋先生，43歲，於二零一七年三月二十九日獲調任為非執行董事。謝先生現為Asia-IO Holdings Limited的創辦人兼管理合夥人。彼曾於二零一五年十一月三日獲委任為執行董事。謝先生曾為洛克希德馬汀投資管理亞洲私募投資主管。彼於亞洲私募股權直接及基金投資擁有十七年經驗，曾任職於J.H. Whitney、CDIB Capital及HSBC Private Equity (Asia)，並成為第一名來自亞洲創投公司之Kauffman Fellow。謝先生獲CIO雜誌選為「2014 Forty Under Forty」之一，並於二零一三年獲Asian Investor列入「亞洲私募股權二十五位最具影響力人士」。謝先生持有INSEAD之工商管理碩士及西北大學之理學士（榮譽）學位。謝先生於二零一六年六月十日及二零一七年二月九日期間獲訊智海國際控股有限公司（前稱為千里眼控股有限公司）委任為非執行董事，其股票於聯交所GEM上市（股票編號：8051）。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

Executive directors (continued)

Mr. CHENG Yee Pun, aged 43, was appointed as executive director on 28 March 2018. Mr. Cheng has over 15 years of audit, securities, investor relations and investment management experience. He has joined the company since 2016 and is assuming the role of group chief financial officer. Before joining the company, he was also the vice president of New World Strategic Investment Limited, primarily responsible for private equity investments, M&A transactions and business development initiatives. He obtained his Master of Business Administration from the University of New South Wales in Australia and his Bachelor of Commerce (Hons.) from the University of Melbourne in Australia. Mr. Cheng is a member of CPA Australia and CFA Institute.

Non-executive directors

Mr. JEON Eui Jong, aged 48, was appointed as non-executive director on 28 March 2019. He has over 20 years of experience in mergers and acquisitions, strategic planning and finance and is currently a vice president at SK Holdings (C&C). He obtained a Bachelor of Business Administration degree at Hong-ik University, Seoul, Korea and a Master of Business Administration degree at University of California at Berkeley, the United States of America.

Mr. TSE Tik Yang Denis, aged 43, was re-designated as non-executive director on 29 March 2017. Mr. Tse is currently Founder and Managing Partner with Asia-IO Holdings Limited. He was previously appointed as executive director on 3 November 2015. Mr. Tse was previously the Head of Asia-Private Investments with Lockheed Martin Investment Management Company. He has seventeen years of private equity direct and fund investment experience in Asia, having worked with J.H. Whitney, CDIB Capital, and HSBC Private Equity (Asia), where he became the first Kauffman Fellow from an Asian venture firm. Mr. Tse is one of Chief Investment Officer “2014 Forty Under Forty”, and was named one of “Asia’s 25 most influential people in private equity” by Asian Investor in 2013. Mr. Tse has an MBA from INSEAD and a BSc (Hon.) from Northwestern University. Mr. Tse was appointed as non-executive director of CircuTech International Holdings Limited (previously named TeleEye Holdings Limited) during the period from 10 June 2016 to 9 February 2017, a company whose shares are listed on the GEM of the Stock Exchange (Stock code: 8051).

董事及高級管理人員之個人資料 (續)

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

獨立非執行董事

Independent Non-executive directors

鄧天樂先生，42歲，於二零一五年十二月一日獲委任為獨立非執行董事。鄧先生一直於財務服務行業超過15年，曾為一私募股權基金之合夥人及財務總監。此前，鄧先生曾在德勤財務諮詢服務部擔任總監，主要負責處理中國及亞太區私募股權及併購交易。鄧先生之職業生涯始於悉尼安永金融服務部，之後彼被調到香港及北京工作。鄧先生持有澳洲新南威爾士大學之高級金融商碩士及商學士學位。彼為澳洲會計師公會註冊會計師及香港會計師公會會員。

Mr. TANG Tin Lok, Stephen, aged 42, was appointed as independent non-executive Director on 1 December 2015. Mr. Tang has been in financial service industry for more than 15 years and was a partner and chief financial officer of a private equity fund. Before that, Mr. Tang was a director with the Deloitte & Touche Financial Advisory Services Group where he focused on private equity and merger and acquisition transactions in the PRC and the Asia Pacific region. Mr. Tang began his career at the Financial Services Group at Ernst & Young in Sydney, and subsequently relocated to Hong Kong and Beijing. Mr. Tang received a Master Degree of Commerce in Advanced Finance and Bachelor Degree of Commerce from the University of New South Wales in Australia. He is a Chartered Accountant of the Chartered Accountants Australia and New Zealand, and a member of the Hong Kong Institute of Certified Public Accountants.

簡已然先生，58歲，於二零一五年十二月一日獲委任為獨立非執行董事。自二零零四年起，簡先生為專門於中國進行投資之私募股權公司翹然管理資本之管理合夥人兼創辦人。於創辦翹然管理資本前，簡先生於一九九九年成立一家於香港聯交所主板上市之創業投資公司i100 Corporation。彼亦曾擔任CDC Corporation之營運總監、PointCast Asia之創辦人，並成立新浪網香港。簡先生早年先後於蘋果電腦、康柏電腦任職，並成立香港及中國之微軟公司。簡先生畢業於香港浸會學院商科，並完成美國士丹福大學商學院之小型企業行政人員課程。

Mr. KAN Ji Ran, Laurie, aged 58, was appointed as independent non-executive Director on 1 December 2015. Mr. Kan is a managing partner and founder of ON Capital, a private equity firm that specialises in investing in China since 2004. Prior to founding ON Capital, Mr. Kan established i100 Corporation in 1999, a start-up incubator that went on to list on the main board of the Hong Kong Stock Exchange. He had also served as chief operating officer of CDC Corporation, founder of PointCast Asia, and had established Sina.com in Hong Kong. Mr. Kan spent the earlier years of his career successively at Apple Computer, Compaq Computer, and established Microsoft in Hong Kong and China. Mr. Kan graduated in business from Hong Kong Baptist College and from the Stanford Graduate School of Business' Executive Program for Smaller Companies.

陳望先生，44歲，於二零一五年十二月一日獲委任為獨立非執行董事。陳先生為領先個人電腦半導體及平台技術開發商威盛電子之業務發展及策略副總裁。彼亦為威盛總經理兼首席執行官之特別助理。陳先生於一九九六年在威盛台灣總部展開事業，管理日本及韓國銷售及市場辦事處。除於威盛之職務外，彼亦於多家科技公司擔任董事會及顧問職位，包括齊放網、OpenMoko、WonderMedia、威睿電通、CatchPlay及Fugoo。陳先生投身社會企業、社會媒體、優質內容供應商以及半導體及系統級別之核心硬件公司。彼亦為一位天使投資者。陳先生持有加州大學柏克萊分校之工程學士學位。

Mr. CHEN Timothy, aged 44, was appointed as independent non-executive Director on 1 December 2015. Mr. Chen is a vice-president for business development and strategy at VIA Technologies, a leading innovator of silicon and platform technologies for personal computers. He also serves as technical assistant to the president and chief executive of VIA. Mr. Chen began his career with VIA in 1996 in its Taiwan headquarters, where he managed the sales and marketing offices for Japan and Korea. In addition to his roles at VIA, he holds board and advisory positions at a number of technology companies such as Qifang, OpenMoko, WonderMedia, VIA Telecom, CatchPlay and Fugoo. Mr. Chen is involved in social ventures, social media, premium content providers and core hardware companies at the semiconductor and system level. He is also active as an angel investor. Mr. Chen holds a Bachelor's degree in engineering from the University of California, Berkeley.

股本掛鈎協議

EQUITY-LINKED AGREEMENTS

於本報告年度內，本公司並無訂立任何股本掛鈎協議。

During the reporting year, the company did not enter into any equity-linked agreement.

董事服務合約

所有執行董事及非執行董事並無與本公司訂立任何服務合約，亦無固定任期。然而，所有董事須根據組織章程細則至少每三年輪席膺選連任一次。各獨立非執行董事已與本公司訂立為期一年之委任函，並可自動獲續任一年。擬於即將舉行之股東週年大會上膺選連任之董事並無與本公司訂立仍未屆滿而於一年內免付補償（法定補償除外）則不能予終止之服務合約。

董事享有權益之交易、安排或合約

於本報告年度內任何時間，本公司或其任何子公司概無簽訂任何涉及本集團之業務而董事直接或間接在其中擁有重大權益之交易、安排或合約。

董事於競爭業務之權益

據董事所知，概無董事或其各自聯繫人於與本集團業務構成或可能構成競爭的業務中擁有任何權益。

獲准許的彌償條文

以董事為受益人的獲准許彌償條文現時及於整個報告年度內生效。本公司已為董事購買董事及高級職員責任保險，為本集團董事提供適當保障。

控股股東於重大合約之權益

就董事所知，本公司或其任何子公司及控股股東或其任何子公司於本報告年度內任何時間概無訂立任何重大合約或控股股東或其任子公司提供服務予本公司或其任何子公司之任何合約。

DIRECTORS' SERVICE CONTRACTS

All executive and non-executive directors have not entered into any service contracts and do not have a fixed term of service with the company. However, all directors are subject to re-election by rotation at least once every three years in accordance with the Bye-laws. Each of the independent non-executive directors has entered into an appointment letter with the company for one year and is renewable automatically for successive term of one year. None of the directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the company which cannot be terminated by the company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contracts of significance in relation to the group's business to which the company or any of its subsidiaries was a party and in which a director had a material interest, whether directly or indirectly, subsisted at any time during the reporting year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As far as the directors are aware, none of the directors or their respective associates has any interest in a business which competes or may compete with the business of the group.

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the reporting year. The company has maintained directors and officers liability insurance which provides appropriate cover for, among others, the directors.

CONTROLLING SHAREHOLDER'S INTERESTS IN SIGNIFICANT CONTRACTS

As far as the directors are aware, at no time during the reporting year had the company or any of its subsidiaries, and the controlling shareholders or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services by the controlling shareholders or any of its subsidiaries to the company or any of its subsidiaries.

董事及最高行政人員於本公司或任何有聯繫法團之股份、相關股份及債權證之權益及淡倉

於二零一八年十二月三十一日，本公司當時董事及最高行政人員在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉），或須記錄於根據證券及期貨條例第352條所規定由本公司備存之登記冊之權益及淡倉，或根據上市規則之上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

(a) 於本公司每股面值0.10港元之股份好倉

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2018, the interests and short positions of the then directors and chief executives of the company in the shares, underlying shares and debentures of the company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required, pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have taken under such provisions of the SFO), to be notified to the company and the Stock Exchange, or which were required, pursuant to Section 352 of the SFO, to be entered in the register kept by the company, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, to be notified to the company and the Stock Exchange were as follows:

(a) Long position in the company's shares of HK\$0.10 each

已發行普通股／衍生工具所附相關股份之數目已發行普通股
Number of issued ordinary shares/underlying shares attached to
derivatives ordinary shares in issue

董事姓名 Name of director	個人權益 Personal interests	聯繫人權益 Associate interests	法團權益 Corporate interests	權益總數 Total interests	百分比 Percentage
謝迪洋先生 Mr. Tse Tik Yang, Denis	-	-	239,893,146	239,893,146 (附註1) (note 1)	36.22%
簡宜彬先生 Mr. Chien Yi-Pin Mark	-	18,430,738	-	18,430,738 (附註2) (note 2)	2.78%
高世忠先生 Mr. Kao Shih-Chung	2,104,350	-	-	2,104,350 (附註3) (note 3)	0.32%
鄭宜斌先生 Mr. Cheng Yee Pun	800,000	-	-	800,000 (附註4) (note 4)	0.12%

董事及最高行政人員於本公司或任何有聯繫法團之股份、相關股份及債權證之權益及淡倉 (續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)

(a) 於本公司每股面值0.10港元之股份好倉 (續)

附註：

- 有關權益由Asia-IO Acquisition Fund, L.P. (其一般合夥人為Asia-IO Acquisition GP Limited) 實益擁有。由於Asia-IO Acquisition GP Limited由謝先生直接或間接地實益擁有100%，因此，就證券及期貨條例而言，謝先生被視為於Asia-IO Acquisition GP Limited擁有的股份中持有權益。
- 有關權益由簡宜彬先生的妻子Kan, Sachiko女士持有。
- 高先生於本公司1,104,350股股份及1,000,000份購股權中擁有權益。
- 鄭先生於本公司800,000份購股權中擁有權益。

(b) 於本公司相聯法團之股份

(a) Long position in the company's shares of HK\$0.10 each (continued)

Notes:

- The interest was beneficially owned by Asia-IO Acquisition Fund, L.P. whose general partner is Asia-IO Acquisition GP Limited. Given that Asia-IO Acquisition GP Limited is 100% beneficially owned (directly or indirectly) by Mr. Tse, he is deemed to be interested (for the purpose of the SFO) in the Shares held by Asia-IO Acquisition GP Limited.
- The interest was held by Mr. Chien Yi-Pin Mark's wife, Ms. Kan, Sachiko.
- Mr. Kao is interested in 1,104,350 Shares and 1,000,000 share options of the company.
- Mr. Cheng is interested in 800,000 share options of the company.

(b) Shares of associated corporations of the company

相聯法團名稱 Name of associated corporation	董事姓名 Name of director	股份數目(股) Number of shares (Shares)	概約百分比(%) Approximate percentage (%)
Asia-IO Acquisition GP Limited	謝迪洋先生 Mr. TSE Tik Yang Denis	1 one	100%

董事及最高行政人員於本公司或任何有聯繫法團之股份、相關股份及債權證之權益及淡倉 (續)

(b) 於本公司相聯法團之股份 (續)

除上文所披露者外，就董事所知，於二零一八年十二月三十一日，本公司當時董事或最高行政人員概無於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有或視為擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之該等條文彼等被當作或視為擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條所述之登記冊之任何權益或淡倉；或(iii)根據上市規則所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

購股權計劃

本公司已採納由本公司股東於二零一三年八月三十日通過決議案批准的購股權計劃（「購股權計劃」），據此可向合資格參與者（定義見購股權計劃規則）授出購股權以認購本公司股份。合資格參與者指本集團或任何被投資實體（「被投資實體」）（即本集團持有股權之實體）之任何全職或兼職僱員（包括本公司或任何子公司或任何被投資實體之任何董事，不論是執行或非執行及不論是獨立與否）；本集團發行之任何證券之任何持有人；本集團或任何被投資實體之任何業務或合營夥伴、承包商、代理或代表、顧問、諮詢人、供應商、生產商或特許發出人、客戶、特許持有人（包括任何再特許持有人）或分銷商、業主或租戶（包括任何分租戶）或董事會全權酌情認為已或可能對本集團或任何被投資實體作出貢獻之任何人士。

購股權計劃主要條款之概要如下：

1. 購股權計劃之目的

購股權計劃之目的，是讓本公司可向選定合資格參與者授出購股權，作為彼等對或可能對本集團或任何被投資實體作出貢獻之獎勵或回報。本公司認為被投資實體（本集團持有股權之實體）可能對本集團溢利有貢獻。本公司亦考慮向投資實體之僱員、董事、人員或顧問授出購股權，為彼等對被投資實體的貢獻提供激勵，從而間接有利於本集團。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (continued)

(b) Shares of associated corporations of the company (continued)

Save as disclosed above, so far as the directors are aware, as at 31 December 2018, none of the then directors nor the chief executive of the company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required to be notified to the company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules.

SHARE OPTION SCHEME

The company has adopted a share option scheme (the “Share Option Scheme”) approved by a resolution passed by the shareholders of the company on 30 August 2013, under which it may grant options to eligible participants (as defined in the share option scheme rules) to subscribe for shares in the company. Eligible participants refer to any full time or part time employees of the group or any entity in which the group holds an equity interest (“Invested Entity”) (including any directors, whether executive or non-executive and whether independent or not, of the company or any subsidiary or any Invested Entity); any holder of any securities issued by the group; and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the group or any Invested Entity or any person who, in the sole discretion of the board, has contributed or may contribute to the group or any Invested Entity.

A summary of the principal terms of the Share Option Scheme is set out as below:

1. Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the company to grant Options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the group or any Invested Entity. The company considers that the Invested Entity, an entity in which the group holds an equity interest, may contribute to the group's profits. The company also considers that the granting of the Options to the employee, director, officer or consultant of the Invested Entity would provide an incentive for their contribution to the Invested Entity which indirectly benefits the group.

購股權計劃 (續)

2. 管理購股權計劃

購股權計劃須由董事會管理，除本文另有規定外及在並無明顯錯誤之情況下，彼等對有關購股權計劃產生之所有事宜或其詮釋或影響作出之決策為最終決定，對可能因此受影響之所有人士均具有約束力。

3. 授出及接納購股權

在購股權計劃條款之規限下，董事會可全權酌情決定邀請任何合資格參與者按根據下文(4)段計算之價格接納可認購股份之購股權。

授出購股權要約應以書面（及除非書面形式屬無效）按董事會不時釐定之方式向合資格參與者提呈，並自提呈要約之日起二十一(21)日之期內仍然可供有關合資格參與者接納，惟於接納日期起計滿十週年或終止購股權計劃或獲提呈要約之合資格參與者已不再為合資格參與者（以較早者為準）後，該要約概不可提呈接納。

承授人須於接納購股權時支付1.00港元之不可退回名義代價。當本公司收取合資格參與者正式簽署接納購股權之一式兩份函件連同上述1.00港元之代價時，則購股權應被視為已獲接納。

承授人可就少於其獲授購股權所涉及之股份接納授出購股權之任何要約，惟其接納之購股權涉及之股份數目必須為當時在聯交所買賣之一手股份數目或其完整之倍數。

4. 行使購股權及股份價格

承授人可向本公司發出書面通知，說明購股權據此獲行使及行使購股權所涉及股份數目，以行使全部或部份購股權。每份有關通知須隨附所發出通知涉及之股份認購價全數股款。於收到通知及股款後二十一(21)日內及（倘適用）收到本公司核數師或獨立財務顧問之證明書後，本公司須向承授人（或其合法遺產代理人）配發及發行入賬列為繳足股款之有關股份。

SHARE OPTION SCHEME (continued)

2. Administration of the Share Option Scheme

The Share Option Scheme shall be subject to the administration of the board whose decision on all matters arising in relation to the Share Option Scheme or its interpretation or effect shall (save as otherwise provided herein and in the absence of manifest error) be final and binding on all persons who may be affected thereby.

3. Grant and acceptance of options

Subject to the terms of the Share Option Scheme, the board may, in its absolute discretion, invite any eligible participant to take up options to subscribe for shares at a price calculated in accordance with paragraph (4) below.

An offer of the grant of an option shall be made to eligible participants in writing (and unless so made shall be invalid) in such form as the board may from time to time determine and shall remain open for acceptance by the eligible participant concerned for a period of twenty-one (21) days from the date upon which it is made provided that no such offer shall be open for acceptance after the earlier of the 10th anniversary of the Adoption Date or the termination of the Share Option Scheme or the eligible participant to whom such offer is made has ceased to be an eligible participant.

A non-refundable nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an option. An option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the eligible participant together with the said consideration of HK\$1.00 is received by the company.

Any offer of the grant of an option may be accepted in respect of less than the number of shares in respect of which it is offered provided that it is accepted in such number of shares as represents a board lot for the time being for the purpose of trading on the Stock Exchange or an integral multiple thereof.

4. Exercise of options and price of shares

An option may be exercised in whole or in part by the grantee giving notice in writing to the company stating that the option is thereby exercised and the number of shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the subscription price for the shares in respect of which the notice is given. Within twenty-one (21) days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate of the company's auditors or independent financial advisers, the company shall allot and issue the relevant shares to the grantee (or his legal personal representative(s)) credited as fully paid.

購股權計劃 (續)

4. 行使購股權及股份價格 (續)

除本通函或不時生效之相關法律，或本公司之組織章程大綱及公司章程細則另有規定外，購股權持有人無權享有投票、股息、轉讓之權利及股份持有人享有之其他權利（包括本公司清盤時產生之該等權利）。於行使購股權後將予配發及發行之股份將受所有現時生效之公司章程細則條文所規限，並將在所有方面與於購股權獲正式行使當日（或倘該日為本公司暫停辦理股份過戶登記之日，則為恢復辦理股份過戶登記之首日）（「行使日期」）已發行之現有繳足股款股份享有同等地位，因此，將令有關持有人有權享有於行使日期或之後派付或作出之所有股息或其他分派（倘有關記錄日期於行使日期之前，則之前所宣派或建議或議決將予派付或作出之任何股息或其他分派除外）。於行使購股權後配發之股份直至承授人之名字正式記入本公司之股東名冊作為有關持有人時，方會附帶投票權。

購股權計劃項下購股權之行使價可由董事會全權酌量釐定，但於任何情況下將不會低於以下三者之最高者：(i) 於聯交所之股份於要約日期（必須為營業日）在聯交所每日報價表所示之收市價；(ii) 股份於緊接要約日期前五(5)個營業日在聯交所每日報價表所示之平均收市價；及(iii) 股份於要約日期之面值。

5. 可供發行股份之最高數目

- (i) 在上市規則之規限下，於行使根據購股權計劃及本公司任何其他購股權計劃授出而仍未行使之所有尚未行使購股權後可予發行之股份數目整體限額，不得超過不時已發行相關類別股份之30%。倘有關行使將導致此限額被超逾，則不得根據購股權計劃或本公司之任何其他購股權計劃授出購股權。
- (ii) 在上文(5)(i)所述限額之規限下，因行使根據購股權計劃於任何時間授出之購股權而可予發行之最高股份數目，與涉及本公司向合資格參與者發行或授出股份之購股權或為其利益而發行或授出股份之購股權之本公司任何其他購股權計劃所涉及之任何股份合併計算時，不得超過批准購股權計劃當日之已發行股份之10%（「計劃授權限額」），除非根據下文第(iii)及(iv)分段所述獲得股東批准，則另當別論。根據購股權計劃之條款而失效之購股權將不得用作計算計劃授權限額。

SHARE OPTION SCHEME (continued)

4. Exercise of options and price of shares (continued)

Holders of the options are not entitled to voting, dividend, transfer and other rights of the holders of the shares, including those arising on a liquidation of the company, save as otherwise provided herein or under the relevant laws or the memorandum of association of the company and the Bye-laws in effect from time to time. Shares to be allotted and issued upon the exercise of an option will be subject to all the provisions of the Byelaws for the time being in force and will rank pari passu in all respects with the existing fully paid shares in issue on the date on which the option is duly exercised or, if that date falls on a day when the register of members of the company is closed, the first day of the re-opening of the register of members (the "Exercise Date") and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A share allotted upon the exercise of an option shall not carry voting rights until the name of the grantee has been duly entered onto the register of members of the company as the holder thereof.

The exercise price for options under the Share Option Scheme may be determined by the board at its absolute discretion but in any event will not be less than the highest of: (i) the closing price of the shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day; (ii) the average of the closing prices of the shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) business days immediately preceding the offer date; and (iii) the nominal value of the share on the offer date.

5. Maximum number of shares available for issue

- (i) Subject to the Listing Rules, the overall limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the company must not exceed 30 per cent. of the relevant class of Shares in issue from time to time. No options may be granted under the Share Option Scheme or any other share option schemes of the company if this will result in this limit being exceeded.
- (ii) Subject to the limit mentioned in (5)(i) above, the maximum number of shares which may be issued upon exercise of all options to be granted at any time under the Share Option Scheme shall not, when aggregated with any shares subject to any other share option schemes of the company involving the issue or grant of option over shares by the company to, or for the benefit of the eligible participants, exceed 10% of the shares in issue as at the date of the approval of the Share Option Scheme (the "Scheme Mandate Limit"), unless shareholders' approval has been obtained pursuant to sub-paragraphs (iii) and (iv) below. Options lapsed in accordance with the terms of the Share Option Scheme will not be counted for the purpose of calculating the scheme mandate limit.

購股權計劃 (續)

5. 可供發行股份之最高數目 (續)

- (iii) 在上文(5)(i)所述限額之規限下，待獲得股東在股東大會上批准後，本公司可隨時更新計劃授權限額，惟更新後之計劃授權限額不得超過相關決議案獲通過當日已發行股份（即39,423,944股股份）之10%。先前根據購股權計劃及本公司任何其他購股權計劃授出之購股權（包括尚未行使、根據該等計劃已註銷、失效之購股權或已行使之購股權）將不得用作計算此限額。本公司須向股東寄發通函，內載上市規則規定之有關資料。
- (iv) 在上文(5)(i)所述限額之規限下，本公司亦可在股東大會上另行尋求股東批准授出超過計劃授權限額之購股權，惟超過計劃授權限額之購股權僅可授予本公司於尋求該批准前已特別選定之合資格參與者。本公司必須向股東寄發通函，內載指定合資格參與者之整體性簡介、將授出之購股權數目及條款、授予指定合資格參與者購股權之目的，及解釋購股權之條款如何達至有關目的，以及上市規則規定之有關其他資料。
- (v) 於本年報日期，根據購股權計劃可供發行的購股權總數為25,043,944份，相當於本年報日期已發行股份總數的3.78%。

6. 向關連人士或彼等之任何聯繫人士授出購股權

根據購股權計劃向董事、本公司主要行政人員或主要股東（定義見上市規則）或彼等各自之任何聯繫人士授出任何購股權，須經獨立非執行董事（不包括為購股權建議承授人之獨立非執行董事）批准。倘向本公司主要股東（定義見上市規則）或獨立非執行董事或彼等各自之任何聯繫人士授出任何購股權將導致截至有關授出日期（包括該日）止12個月期間內因行使所有已授出或將授出購股權（包括已行使、已註銷及尚未行使之購股權）而向該等人士發行或將發行之股份：

- (a) 佔已發行相關類別股份合共超過0.1%；及

SHARE OPTION SCHEME (continued)

5. Maximum number of shares available for issue (continued)

- (iii) Subject to the limit mentioned in (5)(i) above, the company may refresh the scheme mandate limit at any time subject to approval of the shareholders in general meeting, provided that the scheme mandate limit as refreshed must not exceed 10% of the Shares in issue as at the date of passing the relevant resolution (i.e. 39,423,944 Shares). Options previously granted under the Share Option Scheme and any other share option schemes of the company (including those outstanding, cancelled, lapsed in accordance with such schemes or exercised Options) will not be counted for the purpose of calculating this limit. The company must send a circular to the shareholders containing such information as required under the Listing Rules.
- (iv) Subject to the limit mentioned in (5)(i) above, the company may also seek separate approval of the shareholders in general meeting for granting options beyond the scheme mandate limit provided that the options in excess of the scheme mandate limit are granted only to eligible participants specifically identified by the company before such approval is sought. The company must send a circular to the shareholders containing a generic description of the specified eligible participants, the number and terms of Options to be granted, the purpose of granting options to the specified eligible participants with an explanation as to how the terms of the options serve such purpose and such other information as required under the Listing Rules.
- (v) As at the date of this annual report, the total number of options available for issue under the Share Option Scheme is 25,043,944 representing 3.78% of the total issued shares at the date of this annual report.

6. Grant of options to connected persons or any of their associates

Any grant of option to a director, chief executive or substantial shareholder (as defined in the Listing Rules) of the company, or any of their respective associates, under the Share Option Scheme must be approved by the independent non-executive directors (excluding an independent non-executive director who is the proposed grantee of the Option). Where any grant of options to a substantial shareholder (as defined in the Listing Rules) of the company or an independent non-executive director or any of their respective associates, would result in the shares issued or to be issued upon exercise of all options already granted or to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1 per cent of the relevant class of shares in issue; and



購股權計劃 (續)

6. 向關連人士或彼等之任何聯繫人士授出購股權 (續)

- (b) 按股份於各授出日期在聯交所每日報價表所示收市價計算之總值超過5,000,000港元，則進一步授出購股權必須獲本公司股東批准。

本公司須編製通函以解釋建議授出，披露(i)將授出之購股權數目及條款、(ii)載有獨立非執行董事（不包括身為承授人之任何獨立非執行董事）就應否投票贊成建議授出所提供推薦意見、(iii)載有與身為計劃受託人或於受託人中擁有直接或間接權益之任何董事有關之資料及(iv)上市規則第2.17條所規定之資料。

向關連人士或其聯繫人士授出購股權之條款如有任何變動，須經由股東於股東大會上批准。

7. 每名參與者可獲授之最高限額

每名合資格參與者或承授人在截至授出當日止任何十二(12)個月期間內，於行使獲授之購股權（包括已行使及尚未行使之購股權）後已發行及將予發行之股份總數，不得超過已發行股份之1%。倘向合資格參與者（或如適用，現有承授人）提呈任何要約而導致在截至相關授出日期（包括該日）止十二(12)個月期間內，於行使向該等人士授出及將予授出之所有購股權（包括已行使、已註銷及尚未行使之購股權）後已發行及將予發行之股份超逾該限額，則該要約及任何接納須經股東在股東大會上批准，而有關合資格參與者（或如適用，現有承授人）及其聯繫人士均須放棄投票。本公司必須向股東寄發通函，披露合資格參與者或承授人身份、將授予有關合資格參與者之購股權（及過往授予之購股權）數目及條款，以及上市規則規定之資料。將授予有關合資格參與者之購股權數目及條款（包括認購價）必須於尋求股東批准當日訂定，而建議進一步授予購股權之董事會會議當日應視為計算認購價之授出日期。

SHARE OPTION SCHEME (continued)

6. Grant of options to connected persons or any of their associates (continued)

- (b) having an aggregate value, based on the closing price of the shares as stated in the daily quotation sheet issued by the Stock Exchange at the date of each grant, in excess of HK\$5 million, such further grant of options must be approved by shareholders of the company.

A circular must be prepared by the company explaining the proposed grant, disclosing (i) the number and terms of the options to be granted, (ii) containing a recommendation from the independent non-executive directors (excluding any independent non-executive director who is a grantee) on whether or not to vote in favour of the proposed grant, (iii) containing information relating to any directors who are trustees of the scheme or have a direct or indirect interest in the trustees, and (iv) the information required under Rule 2.17 of the Listing Rules.

Any change in the terms of options granted to a connected person or its associates must be approved by shareholders in a general meeting.

7. Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of the options granted to each eligible participant or grantee (including exercised and outstanding options) in any twelve (12)-month period up to the date of grant shall not exceed 1% of the shares in issue. Where it is proposed that any offer is to be made to an eligible participant (or where approximate, an existing grantee) which would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the twelve (12) month period up to and including the relevant date of grant to exceed such limit, such offer and any acceptance thereof must be conditional upon shareholders' approval in general meeting with such Eligible Participant (or where appropriate, an existing grantee) and his, her or its associates abstaining from voting. The company must send a circular to the shareholders disclosing the identity of the eligible participant or grantee, the number and terms of options to be granted (and options previously granted) to such eligible participant, the information required under the Listing Rules. The number and terms (including the subscription price) of options to be granted to such eligible participant must be fixed before the date on which shareholders' approval is sought and the date of the board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

購股權計劃 (續)

8. 購股權之行使時間

在購股權計劃條款之規限下，購股權可於董事提呈要約時為承授人釐定及告知之期間內任何時間全數或部份獲行使，惟有關期間不得超過特定購股權授出日期起計十年，但須受購股權計劃提早終止之條文所規限（「購股權期限」）。

購股權計劃並無訂明購股權須持有之最短期間，或於根據購股權計劃之條款可行使購股權前必須達致之表現目標。

9. 購股權計劃之有效期

購股權計劃之有效期由採納該計劃日期起計十年。購股權計劃將於該日期成為無附帶條件，而不得據此再授出購股權，已授出之購股權將仍有效及可據該計劃條款獲得行使。

10. 購股權計劃之有效期

根據股東週年大會股東批准採納購股權計劃，購股權計劃維持生效直至二零二三年八月二十九日。

於二零一八年十一月十二日，本公司已根據購股權計劃向若干合資格參與者授出購股權，惟須待承授人接納後方可作實。購股權賦予承授人權利認購本公司合共8,580,000股新股份，可於授出日期後的兩年內行使。於已授出購股權中，合共500,000份購股權已授予執行董事鄭宜斌先生。概無參與者獲授超出於購股權計劃所規定之個人上限之購股權。於報告年度內，合共1,300,000份購股權已註銷及120,000份購股權已失效。概無購股權已行使。

除上文披露者外，於本報告年度內，概無承授人為本公司董事、最高行政人員或主要股東或任何彼等的聯繫人（定義見上市規則），亦無其他購股權計劃項下的購股權獲授出、行使、失效或註銷。

有關本報告年度內購股權計劃項下之購股權變動詳情，請參閱本年報合併財務報表附註25。

SHARE OPTION SCHEME (continued)

8. Time of Exercise of options

Subject to the terms of the Share Option Scheme, an option may be exercised in whole or in part at any time during the period to be determined and notified by the directors to the grantee thereof at the time of making an offer provided that such period shall not exceed the period of 10 years from the date of grant of the particular option but subject to the provisions for early termination but subject to early termination of the Share Option Scheme (the "Option Period").

There is no specific minimum period under the Share Option Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms of the Share Option Scheme.

9. Period of the Share Option Scheme

The Share Option Scheme will be valid and effective for a period of 10 years commencing on the date on which the Share Option Scheme become unconditional, after which no further options will be issued, and thereafter for so long as there are outstanding any unexercised options granted pursuant thereto and in order to give effect to the exercise of any such options or otherwise as may be required in accordance with the provisions of the Share Option Scheme.

10. The life of the Share Option Scheme

The Share Option Scheme will remain in force until 29 August 2023, subject to approval by shareholders to adopt the Share Option Scheme at the AGM.

On 12 November 2018, the company granted options to certain eligible participants, subject to acceptance of the grantees, under the Share Option Scheme. The share options shall entitle the grantees to subscribe for a total of 8,580,000 new shares of the company, exercisable two years after the date of grant. Among the share options granted, a total of 500,000 share options were granted to Mr. Cheng Yee Pun, an executive director. No participant with options granted is in excess of the individual limit as stipulated in the Share Option Scheme. During the reporting year, a total of 1,300,000 share options were cancelled and 120,000 share options were lapsed. No share options were exercised.

Save as disclosed above, none of the grantees is a director, chief executive or substantial shareholder of the company or an associate (as defined in the Listing Rules) of any of them and no other share option was granted, exercised, lapsed or cancelled under the Share Option Scheme during the reporting year.

For detailed movements of the share options under the Share Option Scheme during the reporting year, please refer to Note 25 of the consolidated financial statements of this annual report.

管理合約

於本報告年度內，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。

董事購買股份或認股權證之權利

除上文「購股權計劃」一段所披露者外，本公司及本公司任何子公司及其相關法團於本報告年度內任何時間概無訂立任何安排，容許董事或最高行政人員或任何彼等之配偶或18歲以下之子女以購買本公司或任何其他法人團體之股份或認股權證的方式而獲益。除本報告所披露者外，概無董事或任何彼等之配偶或18歲以下之子女獲授予任何權利以認購本公司或其子公司之股份或債權證或於本報告年度內行使任何相關權利。

購買股份之安排

於本報告年度內任何時間，本公司或其任何子公司或同系子公司概無訂立任何安排，容許董事以購買本公司或任何其他法人團體之股份的方式而獲益。

持續關連交易

1. 與鴻海的框架協議

於二零一五年十二月二十三日，本公司與鴻海已訂立四份框架協議（各為「二零一五年框架協議」及統稱為「該等二零一五年框架協議」）。儘管鴻海根據上市規則並非本公司關連人士，本公司自願就框架協議下擬進行之交易遵守申報、公告及獨立股東批准之規定，猶如鴻海根據上市規則第14A章為本公司關連人士。該等框架協議包括(1) 資訊科技系統運營及維護框架協議、(2) 建設一擁有一運營及資訊科技項目框架協議、(3) 採購框架協議及(4) 銷售框架協議。根據該等框架協議，本集團已同意(i)向鴻海集團提供資訊科技支援及維護服務；(ii)向鴻海集團提供建設一擁有一運營及資訊科技項目服務；(iii)向鴻海集團購買企業級產品，包括但不限於通訊軟件、伺服器及相關硬件設備，主要用於提供各項資訊科技服務；及(iv)向鴻海集團銷售配套資訊科技產品。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the company were entered into or existed during the reporting year.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Other than the paragraph headed "Share Option Scheme" as disclosed above, at no time during the reporting year was the company and any of its subsidiaries of the company and its associated corporations a party to any arrangement to enable the directors or chief executive or any of their spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate. Save as disclosed in this annual report, none of the directors or any of their spouses or children under the age of 18 was granted any right to subscribe for the shares or debentures of the company or its subsidiaries or had exercised any such right during the reporting year.

ARRANGEMENTS TO PURCHASE SHARES

At no time during the reporting year was the company or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors to acquire benefits by means of the acquisition of shares in the company or any other body corporate.

CONTINUING CONNECTED TRANSACTIONS

1. Framework Agreements with Hon Hai

On 23 December 2015, the company entered into four Framework Agreements (each a "2015 Framework Agreement" and collectively, the "2015 Framework Agreements") with Hon Hai. Notwithstanding that Hon Hai is not a connected person of the company under the Listing Rules, the company voluntarily complies with the reporting, announcement and Independent Shareholders' approval requirements for the transactions contemplated under the Framework Agreements as if Hon Hai is a connected person of the company under Chapter 14A of the Listing Rules. The Framework Agreements consist of (1) the I.T. System Operation and Maintenance Framework Agreement, (2) the Build-Own-Operate and I.T. Project Framework Agreement, (3) the Procurement Framework Agreement and (4) the Sales Framework Agreement. Pursuant to the Framework Agreements, the group agreed to (i) provide I.T. support and maintenances services to Hon Hai Group; (ii) provide build-own-operate and I.T. project services to Hon Hai Group; (iii) purchase enterprise-level products including but not limited to communication software, servers and related hardware equipment from Hon Hai Group to be used primarily for the provision of various I.T. services; and (iv) sell ancillary I.T. products to Hon Hai Group.

持續關連交易 (續)

1. 與鴻海的框架協議 (續)

由於各份二零一五年框架協議的現有條款於二零一八年三月三十一日屆滿，而於財政年度結算日由三月三十一日更改為十二月三十一日後，本公司已於二零一七年九月二十二日訂立新框架協議（「二零一七年框架協議」），重續各份二零一五年框架協議項下擬進行的持續關連交易，年期為截至二零一八年、二零一九年及二零二零年十二月三十一日止三個財政年度。

根據二零一七年框架協議，本集團同意(i)向鴻海集團提供資訊科技支援維護服務；(ii)向鴻海集團提供建設－擁有－運營及資訊科技項目服務；(iii)向鴻海集團採購企業級產品，包括但不限於通訊軟件、伺服器及相關硬件設備，主要用於提供各項資訊科技服務；及(iv)向鴻海集團銷售配套資訊科技產品。

該等二零一七年框架協議於二零一八年十二月三十一日至二零二零年十二月三十一日財政年度的年度上限如下：

		資訊科技系統 運營及維護 I.T. System Operation and Maintenance 港元 HK\$	建設－擁有 －運營及 資訊科技項目 Build-Own- Operate and I.T. Project 港元 HK\$	採購 Procurement 港元 HK\$	銷售 Sales 港元 HK\$
二零一八年	2018	103,479,918	322,088,370	165,302,704	20,262,617
二零一九年	2019	134,523,893	431,714,882	214,893,516	26,341,402
二零二零年	2020	174,881,061	561,229,346	279,361,570	34,243,822
總計	Total	412,884,872	1,315,032,598	659,557,790	80,847,841

CONTINUING CONNECTED TRANSACTIONS (continued)

1. Framework Agreements with Hon Hai (continued)

As the current term of each of the 2015 Framework Agreements expires on 31 March 2018 and following the change of financial year end date from 31 March to 31 December, the company has on 22 September 2017 entered into the new framework agreements (“**2017 Framework Agreements**”) to renew the continuing connected transactions as contemplated under each of the 2015 Framework Agreements for a term of three financial years ending 31 December 2018, 2019 and 2020.

Pursuant to the 2017 Framework Agreements, the group agreed to (i) provide I.T. support and maintenance services to Hon Hai Group; (ii) provide build-own-operate and I.T. project services to Hon Hai Group; (iii) purchase enterprise-level products including but not limited to communication software, servers and related hardware equipment from Hon Hai Group to be used primarily for the provision of various I.T. services; and (iv) sell ancillary I.T. products to Hon Hai Group.

The annual caps of the 2017 Framework Agreements for the financial years from 31 December 2018 to 31 December 2020 are as follows:



持續關連交易 (續)

1. 與鴻海的框架協議 (續)

根據有關二零一七年框架協議項下建議年度上限所進行之適用規模測試，截至二零一八年、二零一九年及二零二零年十二月三十一日止三個財政年度，由於就二零一七年框架協議項下擬進行之交易而言，二零一七年框架協議之建議年度上限之一項或多項適用百分比率按年度基準計算，預期將高於5%及多於10,000,000港元，二零一七年框架協議項下擬進行之交易須遵守上市規則第14A章項下之申報、年度審核、公告及獨立股東批准之規定。因此，股東特別大會已於二零一七年十二月十五日召開，而獨立股東已於會上批准所有二零一七年框架協議。

2. 與InFocus Corporation (「InFocus」) 的採購框架協議

於二零一六年六月二十四日，本公司與InFocus訂立採購框架協議，據此，InFocus同意將向本公司供應其互動顯示產品、相關配件及軟件等產品，以供本公司用作提供本集團系統整合服務及智能解決方案項目，對象為InFocus早前已批准的名單內位於香港、台灣、中國及日本之公司，由二零一六年六月二十四日至二零一九年六月二十三日，為期三年。截至二零一八年三月三十一日及二零一九年三月三十一日止各財政期間的採購框架協議年度上限為17,800,000港元。

本公司相信訂立採購框架協議使本集團維持設備及部件如互動顯示產品及軟件之穩定供應來源，供本集團用作提供系統整合服務及本集團之智能解決方案項目。

由於於二零一八年三月二十八日前本公司主席兼非執行董事許立信先生實益擁有InFocus的69.93%股權，故訂立本採購框架協議構成上市規則項下的持續關連交易，而有關交易須符合申報、公告及年度審核之規定，惟獲豁免本公司獨立股東批准之規定。由於許立信先生已於二零一八年三月二十八日辭任本公司非執行董事兼主席，彼自二零一九年三月二十八日（即自辭任日期起計十二個月後當日）起將不再為本公司之關連人士。因此，與InFocus進行之任何交易自二零一九年三月二十八日起將不再構成本公司之持續關連交易。

CONTINUING CONNECTED TRANSACTIONS (continued)

1. Framework Agreements with Hon Hai (continued)

Based on the applicable size tests performed with respect to the proposed annual cap amounts under the 2017 Framework Agreements, as one or more of the applicable percentage ratios of the proposed annual caps of the 2017 Framework Agreements for the three financial years ending 31 December 2018, 2019 and 2020 for the transactions contemplated under the 2017 Framework Agreements are expected to be higher than 5% and more than HK\$10,000,000 on an annual basis, the transactions contemplated under the 2017 Framework Agreements are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules. As a result, a special general meeting was convened on 15 December 2017 where the independent Shareholders approved all the 2017 Framework Agreements.

2. Procurement Framework Agreement with InFocus Corporation ("InFocus")

On 24 June 2016, the company entered into a procurement framework agreement with InFocus pursuant to which InFocus has agreed to supply its products of interactive display products, related accessories and software to the company for it to provide system integration service and in the smart solution projects of the group for InFocus' prior approved list of companies in Hong Kong, Taiwan, PRC and Japan, for a three-year period from 24 June 2016 to 23 June 2019. The annual cap of the procurement framework agreement for each of the financial periods ended/ending 31 March 2018 and 31 March 2019 is HK\$17,800,000.

The company believes that entering into the procurement framework agreement allows the group to maintain a stable source of supplies for interactive display products and software which are equipment and parts that could be used by the group for the provision of its system integration service and in the smart solution projects of the group.

As Mr. Hui Lap Shun John, the Chairman and a non-executive director before 28 March 2018, effectively owns 69.93% of the equity interest of InFocus, entering into this framework agreement constituted a continuing connect transaction according to the Listing Rules and such transaction is subject to reporting, announcement and annual review but exempt from approval of independent shareholders of the Company. Since Mr. Hui Lap Shun John resigned as a non-executive director and the Chairman of the company on 28 March 2018, he will cease to be a connected person of the company from 28 March 2019, being the date after twelve months from his resignation date. As a result, any transactions with InFocus from 28 March 2019 onwards will not constitute continuing connected transactions of the company.

持續關連交易 (續)

3. 報告年度的持續關連交易

本集團於報告年度與鴻海集團及Infocus的持續關連交易年度上限及實際交易金額載列於下表。本集團持續關連交易的所有實際金額均未超出各自的年度上限。

CONTINUING CONNECTED TRANSACTIONS (continued)

3. The Continuing Connected Transactions for the reporting year

The annual caps and actual transaction amount for the group's continuing connected transactions with Hon Hai Group and Infocus during the reporting year are set out in the table below. All the actual transaction amount of the group's continuing connected transaction did not exceed the respective annual caps.

		二零一八年 實際交易金額 Actual Transaction Amount for 2018 千港元 HK\$000	二零一八年 年度上限 Annual Caps for 2018 千港元 HK\$000
與鴻海集團	With Hon Hai Group		
資訊科技系統運營及維護	I.T. System Operation and Maintenance	76,341	103,480
建設－擁有一運營及資訊科技項目	Build-Own-Operate and I.T. Project	219,606	322,088
採購	Procurement	40,363	165,303
銷售	Sales	13,354	20,263
與InFocus	With Infocus		
採購	Procurement	996	17,800

誠如本公司於二零一七年十一月二十八日刊發的通函所披露，二零一七年框架協議項下擬進行的交易亦須達成鴻海集團應佔收入少於本集團年總收入之60%之條件（「條件」）。

As disclosed in the circular issued by the company on 28 November 2017, the transactions as contemplated under the 2017 Framework Agreements are also subject to the condition that the revenue attributable to Hon Hai Group will be less than 60% of the group's annual total revenue (the "Condition").

截至二零一七年九月三十日及十二月三十一日止六個月及九個月，鴻海集團的實際收入分別佔總體收入的47%及48%，主要由於向兩名獨立第三方客戶（美國及中國科技公司）作出銷售所致。本集團於二零一七年底重續二零一五年框架協議項下的持續關聯交易，該兩名客戶的業務前景充滿希望。此外，自二零一七年初起，我們亦努力開發獨立第三方客戶的新業務。在此情況下，我們同意遵守截至二零一八年、二零一九年及二零二零年十二月三十一日止年度的條件。

For the six months and nine months ended 30 September and 31 December 2017, actual revenue from Hon Hai Group represented 47% and 48% of the total revenue respectively mainly due to the sales made to two major independent third party customers, a US and a PRC tech company. The business prospects of these two customers had been promising while the group renewed the continuing connected transactions under the 2015 Framework Agreements in late 2017. Furthermore, we have also put tremendous efforts to develop new businesses with independent third party customers since early 2017. In such circumstances, we agreed to comply with the Condition for the years ended 31 December 2018, 2019 and 2020.

持續關連交易 (續)

3. 報告年度的持續關連交易 (續)

不幸的是，主要獨立第三方客戶之一美國科技公司，於二零一八年新推出的產品遭遇重大挫折，於報告年度並無向我們再下訂單。由於市場競爭過度的原因，另一名主要獨立第三方客戶中國科技公司，被迫與一家中國互聯網巨頭合併以維持生存。其大幅縮減擴張計劃，並且於報告年度內只向我們下了少量後續訂單。隨著該兩名主要獨立第三方客戶的流失，在二零一八年第三季度我們預見我們可能無法達成該條件。為提高非鴻海集團客戶收入的比例，我們於報告年度下半年非常努力地自獨立第三方客戶手中競標了一些大型項目。遺憾的是，僅少數競標成功。另一方面，為避免違約，本集團無法停止履行其與鴻海集團相關客戶簽訂的合約項下的責任。因此，鴻海集團應佔收入直逼報告年度總收入之80%，因此，我們未能達成該條件。

展望未來，我們將更努力從獨立第三方客戶開發新業務，以將非鴻海集團客戶收入佔總收入之比例提升至40%以上。我們亦認真考慮建立一種機制，一旦違反或幾乎違反條件，則暫停所有鴻海集團相關業務。但該機制無可避免會影響我們的業績，並可能在極端情況下產生不利的法律影響。我們將諮詢相關外部及內部人士，審慎評估該方案的可行性。

獨立非執行董事已審閱及確認，於本報告年度所進行之全部持續關連交易均為(i)於本集團日常及一般業務過程中；(ii)按一般商業條款或更佳條款進行；及(iii)根據相關規管協議進行，且其條款誠屬公平合理，且符合本公司股東之整體利益。此外，根據上市規則第14A.56條，本公司核數師已向董事會提供無保留意見函件，當中載有彼等就本報告年度發生之持續關連交易之發現及結論。本公司已向香港聯交所提交核數師函件副本。

除上文所披露者外，誠如合併財務報表附註33所披露，概無有關連交易構成上市規則下須予披露不獲豁免關連交易或不獲豁免持續關連交易。董事確認，本公司已遵照上市規則第14A章，遵守披露規定。

CONTINUING CONNECTED TRANSACTIONS (continued)

3. The Continuing Connected Transactions for the reporting year (continued)

Unfortunately, the US tech company, one of our major independent third party customers, suffered major set-back for its newly launched products in 2018 and no further order was placed to us during the reporting year. Due to over-competitions in its own market, the PRC tech company, another of our major independent third party customers, was forced to merge with a PRC internet giant to keep itself afloat. It scaled down its expansion plan substantially and only a small follow-up order was placed to us during the reporting year. With the loss of these two major independent third party customers, we foresaw we might not be able to satisfy the Condition in the third quarter of 2018. We worked very hard to bid for a number of sizeable projects from independent third party customers in the second half of the reporting year in order to increase the fraction of the revenue from non-Hon Hai Group customers. Regrettably, only a few of the bids were successful. On the other hand, the group could not stop performing its obligation under the contracts entered into with Hon Hai Group-related customers to avoid breaches of contract. As a result, revenue attributable from Hon Hai Group moved toward to 80% of our total revenue for the reporting year and thus we failed to satisfy the Condition.

Going forward, we are committed to devote more efforts to develop new businesses from independent third party customers in order to increase the portion of the revenue from non-Hon Hai Group customers to more than 40% of the total revenue. We are also seriously considering to install a mechanism to halt all the Hon Hai Group-related business temporarily once the Condition has been violated or is nearly breached. But this mechanism will definitely affect our top and bottom line results and may have adverse legal impacts under extreme circumstances. We will carefully assess the feasibility of such option by consulting relevant external and internal parties.

The independent non-executive directors have reviewed and confirmed that all the continuing connected transactions taken place during the reporting year were (i) in the ordinary and usual course of business of the group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing the same on terms that are fair and reasonable and in the interests of the company's shareholders as a whole. Moreover, the company's auditor has provided an unqualified letter to the board containing their findings and conclusions in respect of the continuing connected transactions taken place during the reporting year in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the company to the Hong Kong Stock Exchange.

Save as disclosed above, none of the related party transactions as disclosed in Note 33 to the consolidated financial statements constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules. The directors confirm that the company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

主要股東的權益

於二零一八年十二月三十一日，就各董事所知，下列人士（本公司董事或最高行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉，或直接或間接擁有股份5%或以上之權益。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2018, to the best knowledge of the directors, the following parties (other than directors or chief executives of the company), had an interest or short position in the shares and underlying shares which are required to be disclosed to the company under the provision of Divisions 2 and 3 and Part XV of the SFO, or, who was, directly or indirectly, interested in 5% or more of the shares.

股東姓名／名稱 Name of Shareholder	所持股份數目或 應佔所持股份數目 Number or attributable number of Shares held	權益性質 Nature of interests	股權概約百分比或 應佔股權百分比 Approximate percentage or attributable percentage of shareholding
Asia-IO Acquisition Fund, L.P. (Note) (附註)	239,893,146	實益 Beneficial	36.22%

附註：

Asia-IO Acquisition Fund, L.P.的普通合夥人為Asia-IO Acquisition GP Limited，而Asia-IO Acquisition GP Limited由謝迪洋先生控制。FSK Holdings Limited為注資Asia-IO Acquisition Fund L.P.總承擔約75%之有限合夥人。據董事作出一切合理查詢後所知，鴻海精密工業股份有限公司間接持有FSK Holdings Limited超過40%應佔股權。

除上述披露外，於二零一八年十二月三十一日，本公司未獲通知有任何超過股份5%或以上且已記錄入根據證券及期貨條例第336條須存置的名冊之權益。

Note:

General partner of Asia-IO Acquisition Fund, L.P. is Asia-IO Acquisition GP Limited which, in turn, is controlled by Mr. Tse Tik Yang, Denis. FSK Holdings Limited is a limited partner of Asia-IO Acquisition Fund L.P. contributing to about 75% of its total commitment. To the best knowledge of the directors after having made all reasonable enquiries, Hon Hai Precision Industry Co. Ltd. indirectly holds more than 40% attributable equity interests in FSK Holdings Limited.

Save as disclosed above, the company has not been notified of any other interest representing 5% or more of the share and recorded in the register required to be kept under Section 336 of the SFO as at 31 December 2018.



公眾持股量之充足性

基於本年報刊發前最後實際可行日期本公司可公開獲得之資料並就其董事所知，本公司已於本報告年度內維持足夠之公眾持股量。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the company and within the knowledge of the directors as at the latest practicable date prior to the issue of this annual report, the company has maintained a sufficient public float throughout the reporting year.

企業管治常規

本公司之企業管治常規詳情載列於第15至33頁之企業管理報告。

CORPORATE GOVERNANCE PRACTICE

Details of the company's corporate governance practices are set out in the Corporate Governance Report on pages 15 to 33.

獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事之年度確認書，確認彼等符合上市規則第3.13條所載有關其獨立性之規定。本公司認為所有獨立非執行董事均屬獨立人士。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The company has received from each independent non-executive director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The company considers that all of the independent non-executive directors are independent.

審核委員會

審核委員會已根據企業管治守則規定成立，以審閱及監察本集團之財務申報程序及內部監控。

AUDIT COMMITTEE

The Audit Committee was established in accordance with the requirements of the CG Code of reviewing and providing supervision over the group's financial reporting process and internal controls.

於本報告日期，審核委員會由三名獨立非執行董事組成，包括鄧天樂先生（主席）、簡己然先生及陳主望先生。

As at the date of this report, the Audit Committee comprises three independent non-executive Directors, Mr. Tang Tin Lok, Stephen (chairman), Mr. Kan Ji Ran, Laurie and Mr. Chen Timothy.

審核委員會與管理層已審閱本集團本報告年度內之經審核財務報表及本集團採納的會計準則及慣例，並討論有關編製本報告年度內年報的風險管理、內部監控及財務報告事宜。

The Audit Committee has reviewed the audited financial statements of the group for the reporting year with the management, the accounting principles and practices adopted by the group and discussed risk management and internal controls and financial reporting matters related to the preparation of the annual results for the reporting year.

購買、出售或贖回本公司之上市證券

於本報告年度內，本公司一間子公司以總代價（不包括開支）約3,900,000港元於聯交所購買本公司5,628,000股股份。所有已購回股份尚待註銷。除所披露者外，於報告年度內及截至二零一七年十二月三十一日止九個月，本公司或其任何子公司概無購買、出售或贖回任何本公司之上市證券。

購買詳情如下：

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the reporting year, a subsidiary of the company had purchased 5,628,000 shares of the company on the Stock Exchange at an aggregate consideration (excluding expenses) of approximately HK\$3.9 million. All the repurchased shares are pending to be cancelled. Save as disclosed, neither the company or its subsidiaries had sold and redeemed any of the company's listed securities during the reporting year and the nine months ended 31 December 2017.

Particulars of the repurchase are as follows:

	已購回股份數目 Number of shares repurchased	每股購買價 Purchase price per share	
		最高價 Highest (港元) (HK\$)	最低價 Lowest (港元) (HK\$)
二零一八年	2018		
十一月	November	3,000,000	0.69
十二月	December	2,628,000	0.69

稅務寬減

本公司並不知悉有任何股東因所持之股份而享有任何稅務寬減。謹此建議有意持有或投資本公司股份者如對認購、購買、持有、出售或買賣股份之稅務影響（包括稅務寬減）有任何疑問，應諮詢專業顧問。謹此強調本公司或董事或高級職員將不會就本公司股份持有人因認購、購買、出售或買賣該等股份而承擔的任何稅務影響或負債接受任何責任。

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares. Intending holders and investors of the Company's shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in shares. It is emphasised that neither the Company nor its Directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of shares in the Company resulting from their subscription for, purchase, holding, disposal of or dealing in such shares.

核數師

財務報表已經由羅兵咸永道會計師事務所審核，該核數師將任滿告退，惟符合資格，願膺選連任。

AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

代表董事會
主席
簡宜彬

On behalf of the Board
Chien Yi-Pin Mark
Chairman

香港，二零一九年三月二十八日

Hong Kong, 28 March 2019



獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

致雲智匯科技服務有限公司股東
(於百慕達註冊成立的有限公司)

To the Shareholders of Maxnerva Technology Services Limited
(incorporated in Bermuda with limited liability)

意見

OPINION

我們已審計的內容

What we have audited

雲智匯科技服務有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第86至199頁的合併財務報表,包括:

The consolidated financial statements of Maxnerva Technology Services Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 86 to 199, which comprise:

- 於二零一八年十二月三十一日的合併資產負債表;
- 截至該日止年度的合併利潤表;
- 截至該日止年度的合併綜合收益表;
- 截至該日止年度的合併權益變動表;
- 截至該日止年度的合併現金流量表;及
- 合併財務報表附註,包括主要會計政策概要。

- the consolidated balance sheet as at 31 December 2018;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

我們的意見

Our opinion

我們認為,該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一八年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本年度合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項為營業及租賃應收賬項虧損撥備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is related to the loss allowance for trade and lease receivables.



獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項 (續)

營業及租賃應收賬項虧損撥備

請參閱合併財務報表附註4(b)及18。

於二零一八年十二月三十一日，貴集團的營業及租賃應收賬項約為人民幣231,000,000元。

貴集團於不能收回所有到期款項時，就預期信貸虧損計提虧損撥備。於評估預期信貸虧損時管理層須作出判斷。

管理層通過將具有類似風險特徵及逾期天數之債務人分組，並集體或單獨評估其可收回之可能性，以估計虧損撥備。預期虧損之水平根據12個月滾動歷史信貸虧損經驗，按照客戶類型、收款歷史及後續收款並將其應用於年末持有之應收賬款結餘而集體釐定。

就逾期已久且有已知流動資金問題或不回應債務追收活動之營業及租賃應收賬項而言，個別評估虧損撥備。

於本年度，管理層錄得信貸虧損撥備人民幣57,000,000元，來自一名特定的第三方客戶之重大應收款項結餘。由於客戶遇到財務困難及流動資金問題，結餘賬齡超過1年，且於本年度僅收回極少數款項，故已全數計提虧損撥備。管理層認為可收回金額微乎其微。鑑於上文所述，可收回之可能性極低。

除上文所述的獨立第三方客戶外，管理層估計信貸虧損接近零，原因是餘下營業及租賃應收賬項並無近期違約記錄並持續收到還款。

管理層認為，於二零一八年十二月三十一日，營業及租賃應收賬項虧損撥備足夠但不過量。

我們關注此範疇是因為營業及租賃應收賬項對貴集團合併財務報表的重要性，以及釐定該等營業及租賃應收賬項的預期虧損涉及估計及判斷。

KEY AUDIT MATTERS (continued)

Loss allowance for trade and lease receivables

Refer to Note 4(b) and 18 to the consolidated financial statements.

As at 31 December 2018, the Group's trade and lease receivables amounted to approximately RMB231 million.

Loss allowance is made for expected credit losses when the Group will not collect all amounts due. Management judgment is required in assessing the expected credit losses.

Management estimated the loss allowance by grouping together debtors with similar risk characteristics and days past due, and collectively or individually assessed them for likelihood of recovery. The level of expected losses is determined on a collective basis based on twelve month rolling historical credit loss experience by the type of customer, collection history and subsequent settlements and applying them to the receivables held at year end.

For trade and lease receivables relating to accounts which are long overdue with known liquidity issue or non-response to collection activities, they are assessed individually for loss allowance.

During the year, management recorded a provision for credit loss of RMB57 million specifically for the significant receivable balance from a single third party customer. The full loss provision was made as the customer was in financial difficulty with liquidity issue, the balance was aged over 1 year and only minimal settlement was received during the year. Management thus considered the recoverable amount is minimal. In view of the above, the likelihood of recovering is remote.

Except for that single third party customer aforementioned, management estimated credit losses are close to zero as the remaining trade and lease receivables have no recent history of default and continuous payments are received.

Management is of the opinion that the loss allowance for trade and lease receivables was adequate but not excessive at 31 December 2018.

We focused on this area because of the significance of the receivable balances to the Group's consolidated financial statements and the estimation and judgments involved in the determination of the expected losses of these trade and lease receivables.

關鍵審計事項 (續)

營業及租賃應收賬項虧損撥備 (續)

我們的審計如何處理關鍵審計事項

我們已進行以下程序以處理該關鍵審計事項：

- 我們理解、評估及驗證有關管理層對營業及租賃應收賬項的預期虧損進行評估的關鍵控制，包括賬齡分析審閱及對應收賬項的可收回性進行定期評估；
- 我們評估 貴集團所用預期虧損撥備法的適當性及釐定預期虧損採納的關鍵假設；
- 我們與管理層討論了通過考慮過往還款歷史及所有結餘之可收回性以及個別重大尚未償還結餘（重點關注賬齡超過180天之結餘），以了解對預期信貸虧損模型使用評估所涉及之性質及判斷。我們核證管理層對可得憑證的評估，包括調查客戶背景、檢討目前營運及現金流狀況及彼等的過往交易及收回款項模式等；
- 我們核查管理層所編製的應收賬項賬齡分析的準確性以評估應收款項的可收回性；
- 我們抽樣核查營業及租賃應收賬項於年結後的償還情況；及
- 我們就年末的主要結餘及若干小額結餘發出詢證函並核查調節項目。倘沒有收到回覆，我們則核對該應收結餘相關之銷售合約、支持信息或年後收款。

根據所述程序，我們發現管理層就營業及租賃應收賬項虧損撥備評估作出的判斷有可得的證據支持。

KEY AUDIT MATTERS (continued)

Loss allowance for trade and lease receivables (continued)

How our audit addressed the Key Audit Matter

We performed the following procedures to address this key audit matter:

- We understood, evaluated and validated the key controls relating to management assessment performed on the expected loss of the trade and lease receivables, including ageing analysis review and regular assessment performed on collectability of the receivable balances;
- We assessed the appropriateness of the expected loss provisioning methodology used by the Group and key assumptions adopted in determining expected loss;
- We discussed with management to understand the nature and the judgment involved in their assessment on the use of expected credit loss model by considering past repayment history and the collectability of all outstanding balances as well as individual significant outstanding balances, focusing on those aged more than 180 days. We corroborated management's assessment against available evidence, including searching customers' background; reviewing current operational and cash flow status; their historical transactions enacted with the Group and the respective collection pattern and plan, etc;
- We tested the accuracy of the ageing analysis of receivable balances prepared by management for the assessment of recoverability of receivables;
- We tested the post-year end settlement of trade and leases receivables on a sample basis; and
- We sent audit confirmation on major balances and certain small balances outstanding at year end and tested the reconciling items. Where a response to the request was not received, we agreed the relevant receivable balance to the underlying sales contracts or supporting information or post-year end cash receipts.

Based upon the procedures described, we found that management's judgement made in relation to the loss allowance assessment of the trade and lease receivables were supportable by available evidence.



獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

核數師就審計合併財務報表承擔的責任 (續)

- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本年度合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是賴佩玲女士。

羅兵咸永道會計師事務所
執業會計師

香港，二零一九年三月二十八日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lai Pui Ling, Sandra.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 28 March 2019

合併利潤表

CONSOLIDATED INCOME STATEMENT

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

			截至 二零一八年 十二月三十一日 止年度 For the year ended 31 December 2018 人民幣千元 RMB'000	截至 二零一七年 十二月三十一日 止九個月 For the nine months ended 31 December 2017 人民幣千元 RMB'000
		附註 Note		
持續經營業務	Continuing operations			
收入	Revenue	5	326,188	335,384
銷售成本	Cost of sales	7	(200,357)	(230,522)
毛利	Gross profit		125,831	104,862
其他收入	Other income	6	5,666	159
其他收益·淨額	Other gains, net	6	3,275	164
銷售及經銷開支	Selling and distribution expenses	7	(14,096)	(8,968)
一般及行政開支	General and administrative expenses	7	(52,690)	(40,175)
營業應收賬款及 其他應收款項虧損撥備	Loss allowances for trade and other receivables	3.1(b)(ii)	(57,193)	(219)
經營溢利	Operating profit		10,793	55,823
融資收入	Finance income	9	2,805	1,261
除所得稅前溢利	Profit before income tax		13,598	57,084
所得稅開支	Income tax expense	10	(12,158)	(14,366)
持續經營業務年度／期間溢利	Profit for the year/period from continuing operations		1,440	42,718
非持續經營業務	Discontinued operations			
非持續經營業務期間溢利	Profit for the period from discontinued operations	28	-	6,497
年度／期間溢利	Profit for the year/period		1,440	49,215

上述合併利潤表應連同隨附附註一併閱讀。

The above consolidated income statement should be read in conjunction with the accompany notes.

合併利潤表

CONSOLIDATED INCOME STATEMENT

截至二零一八年十二月三十一日止年度
For the year ended 31 December 2018

		截至 二零一八年 十二月三十一日 止年度 For the year ended 31 December 2018	截至 二零一七年 十二月三十一日 止九個月 For the nine months ended 31 December 2017
		人民幣仙 RMB cents	人民幣仙 RMB cents
		附註 Note	
本公司普通權益持有人應佔持續及非持續經營業務溢利之每股盈利	Earnings per share for profit from continuing and discontinued operations attributable to ordinary equity holders of the Company		
基本	Basic		
— 持續經營業務	— from continuing operations	0.22	6.45
— 非持續經營業務	— from discontinued operations	-	0.98
本公司普通權益持有人應佔溢利之每股基本盈利	Basic earnings per share for profit attributable to ordinary equity holders of the Company	13	7.43
攤薄	Diluted		
— 持續經營業務	— from continuing operations	0.22	6.45
— 非持續經營業務	— from discontinued operations	-	0.98
本公司普通權益持有人應佔溢利之每股攤薄盈利	Diluted earnings per share for profit attributable to ordinary equity holders of the Company	13	7.43

上述合併利潤表應連同隨附附註一併閱讀。

The above consolidated income statement should be read in conjunction with the accompany notes.

合併綜合收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

		截至 二零一八年 十二月三十一日 止年度 For the year ended 31 December 2018 人民幣千元 RMB'000	截至 二零一七年 十二月三十一日 止九個月 For the nine months ended 31 December 2017 人民幣千元 RMB'000
	附註 Note		
年度／期間溢利	Profit for the year/period	1,440	49,215
其他綜合收益／（虧損）： 可能分類為損益之項目	Other comprehensive income/(loss): <i>Items that may be reclassified to profit or loss</i>		
出售子公司後釋放兌換儲備	Release of exchange reserve upon disposal of subsidiaries 28	-	(7,188)
外幣換算差額	Currency translation differences	1,511	(4,158)
年度／期間其他綜合 收益／（虧損）	Other comprehensive income/(loss) for the year/period	1,511	(11,346)
年度／期間總綜合收益	Total comprehensive income for the year/period	2,951	37,869
年度／期間總綜合收益歸屬 於本公司擁有人：	Total comprehensive income for the year/period attributable to owners of the Company arising from:		
持續經營業務	Continuing operations	2,951	38,560
非持續經營業務	Discontinued operations	-	(691)
		2,951	37,869

上述合併綜合收益表應連同隨附附註一併閱讀。

The above consolidated statement of comprehensive income should be read in conjunction with the accompany notes.

合併資產負債表

CONSOLIDATED BALANCE SHEET

於二零一八年十二月三十一日

As at 31 December 2018

			於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
		附註 Note		
資產	ASSETS			
非流動資產	Non-current assets			
無形資產	Intangible assets	14	2,437	5,924
物業、機器及設備	Property, plant and equipment	15	39,228	32,070
營業及租賃應收賬項	Trade and lease receivables	18	34,426	7,013
預付款項及租賃按金	Prepayments and rental deposits	19	1,847	1,027
總非流動資產	Total non-current assets		77,938	46,034
流動資產	Current assets			
存貨	Inventories	16	24,754	24,204
合約資產	Contract assets	17	2,836	-
營業及租賃應收賬項	Trade and lease receivables	18	196,639	233,328
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	19	13,790	31,677
短期銀行存款	Short-term bank deposits	20	1,330	30,000
現金及現金等價物	Cash and cash equivalents	20	140,138	143,819
總流動資產	Total current assets		379,487	463,028
總資產	Total assets		457,425	509,062
權益	EQUITY			
本公司擁有人應佔股本及儲備	Capital and reserves attributable to owners of the Company			
股本	Share capital	24	65,111	65,111
股份溢價	Share premium	24	191,340	191,340
儲備	Reserves	26	73,203	72,423
總權益	Total equity		329,654	328,874

上述合併資產負債表應連同隨附附註一併閱讀。

The above consolidated balance sheet should be read in conjunction with the accompany notes.

合併資產負債表

CONSOLIDATED BALANCE SHEET

於二零一八年十二月三十一日
As at 31 December 2018

			於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
		附註 Note		
負債	LIABILITIES			
非流動負債	Non-current liabilities			
融資租賃承擔	Obligation under finance leases	21	19,541	11,764
流動負債	Current liabilities			
應付營業賬項	Trade payables	22	56,729	111,843
應計費用及其他應付款項	Accruals and other payables	23	26,970	51,465
合約負債	Contract liabilities	17	8,445	-
融資租賃承擔	Obligation under finance leases	21	5,837	2,885
應付稅項	Tax payables		10,249	2,231
總流動負債	Total current liabilities		108,230	168,424
總負債	Total liabilities		127,771	180,188
總權益及負債	Total equity and liabilities		457,425	509,062

第86至199頁之合併財務報表由董事會於二零一九年三月二十八日批准及代其簽署。

The consolidated financial statements on pages 86 to 199 were approved by the Board of Directors on 28 March 2019 and were signed on its behalf.

簡宜彬
主席
CHIEN Yi-Pin Mark
Chairman

鄭宜斌
執行董事
CHENG Yee Pun
Executive Director

上述合併資產負債表應連同隨附附註一併閱讀。

The above consolidated balance sheet should be read in conjunction with the accompany notes.

合併權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

		本公司擁有人應佔 Attributable to owners of the Company			
		股本 Share capital 人民幣千元 RMB'000 (附註24) (Note 24)	股份溢價 Share premium 人民幣千元 RMB'000 (附註24) (Note 24)	儲備 Reserves 人民幣千元 RMB'000 (附註26) (Note 26)	總權益 Total equity 人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018	65,111	191,340	72,423	328,874
綜合收益：	Comprehensive income:				
年度溢利	Profit for the year	-	-	1,440	1,440
其他綜合收益：	Other comprehensive income:				
外幣換算差額	Currency translation differences	-	-	1,511	1,511
年度總綜合收益	Total comprehensive income for the year	-	-	2,951	2,951
以彼等為擁有人之身份與 擁有人進行之交易：	Transactions with owners in their capacity as owners:				
僱員購股權計劃	Employee share option schemes				
— 僱員服務價值	— value of employee services	-	-	1,242	1,242
股份購回(附註26(iii))	Shares repurchased (Note 26(iii))	-	-	(3,413)	(3,413)
以彼等為擁有人之身份 與擁有人進行之總交易	Total transactions with owners in their capacity as owners	-	-	(2,171)	(2,171)
於二零一八年十二月三十一日	At 31 December 2018	65,111	191,340	73,203	329,654
於二零一七年四月一日	At 1 April 2017	65,111	191,340	34,067	290,518
綜合收益：	Comprehensive income:				
期間溢利	Profit for the period	-	-	49,215	49,215
其他綜合虧損：	Other comprehensive loss:				
外幣換算差額	Currency translation differences	-	-	(4,158)	(4,158)
出售子公司後釋放兌換儲備	Release of exchange reserve upon disposal of subsidiaries	-	-	(7,188)	(7,188)
期間總其他綜合虧損	Total other comprehensive loss for the period	-	-	(11,346)	(11,346)
期間總綜合收益	Total comprehensive income for the period	-	-	37,869	37,869
以彼等為擁有人之身份與 擁有人進行之交易：	Transactions with owners in their capacity as owners:				
僱員購股權計劃	Employee share option schemes				
— 僱員服務價值	— value of employee services	-	-	487	487
於二零一七年十二月三十一日	At 31 December 2017	65,111	191,340	72,423	328,874

上述合併權益變動表應連同隨附附註一併閱讀。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

合併現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

			截至 二零一八年 十二月三十一日 止年度 For the year ended 31 December 2018	截至 二零一七年 十二月三十一日 止九個月 For the nine months ended 31 December 2017
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
經營活動之現金流量	Cash flows from operating activities			
經營活動所用之現金	Cash used in operations	27(a)	(22,098)	(5,010)
支付利息	Interest paid		-	(248)
收取利息	Interest received		2,402	1,261
已付所得稅款	Income tax paid		(4,140)	(17,634)
經營活動所用之淨現金	Net cash used in operating activities		(23,836)	(21,631)
投資活動之現金流量	Cash flows from investing activities			
出售子公司產生之 淨現金流入	Net cash inflow as a result of disposal of subsidiaries	28	-	7,348
購買物業、機器及設備	Purchases of property, plant and equipment		(3,227)	(2,263)
購買無形資產	Purchases of intangible assets		(48)	(1,040)
出售物業、機器及設備 所得款項	Proceeds from disposals of property, plant and equipment	27(b)	106	389
提取／(存入)短期銀行存款	Withdrawal/(placement) of short-term bank deposits		28,670	(30,000)
投資活動產生／(所用)之淨現金	Net cash generated from/(used in) investing activities		25,501	(25,566)
融資活動之現金流量	Cash flows from financing activities			
股份購回	Share repurchased	26(iii)	(3,413)	-
銀行借貸所得款項	Proceeds from bank borrowings		-	41,387
償還銀行借貸	Repayment of bank borrowings		-	(40,367)
償還融資租賃承擔之資本部份	Repayment of capital element of finance lease liabilities	27(c)	(3,903)	(853)
融資活動(所用)／產生之淨現金	Net cash (used in)/generated from financing activities		(7,316)	167

上述合併現金流量表應連同隨附附註一併閱讀。

The above consolidated statement of cash flows should be read in conjunction with the accompany notes.

合併現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一八年十二月三十一日止年度

For the year ended 31 December 2018

		截至 二零一八年 十二月三十一日 止年度 For the year ended 31 December 2018	截至 二零一七年 十二月三十一日 止九個月 For the nine months ended 31 December 2017
	附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
現金及現金等價物之淨額減少	Net decrease in cash and cash equivalents	(5,651)	(47,030)
於年／期初之現金及現金等價物	Cash and cash equivalents at the beginning of the year/period	143,819	194,560
外幣匯兌變動對於現金及現金等價物之影響淨額	Effect of foreign exchange rate change on cash and cash equivalents, net	1,970	(3,711)
於年／期末之現金及現金等價物	Cash and cash equivalents at the end of the year/period	140,138	143,819

上述合併現金流量表應連同隨附附註一併閱讀。

The above consolidated statement of cash flows should be read in conjunction with the accompany notes.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 一般資料

雲智匯科技服務有限公司(「本公司」, 連同其子公司為「本集團」)於一九九四年二月三日根據一九八一年百慕達公司法於百慕達註冊成立為獲豁免有限公司。其註冊辦事處地址為Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda。本公司股份於一九九四年四月十四日在香港聯合交易所有限公司主板上市。

於二零一八年十二月三十一日, 本集團的主要業務為提供系統及網絡集成、資訊科技(「資訊科技」)解決方案發展及實施及相關維護服務。

除另外說明, 此等財務報表以人民幣(「人民幣」)呈報。

2 重要會計政策概要

編製此等合併財務報表所採用之主要會計政策載列如下。除了另有說明外, 此等政策在所呈報的所有年度/期間均貫徹應用。此等合併財務報表乃為由雲智匯科技服務有限公司及其子公司組成之本集團所用。

2.1 編製基準

(a) 符合香港財務報告準則及香港公司條例

合併財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)及香港公司條例第622章之披露規定而編製。

(b) 更改年度結算日

根據於二零一七年八月三十一日通過的決議案, 董事會議決將本公司財政年度結算日由三月三十一日更改為十二月三十一日, 以使其財政年度結算日與在中華人民共和國(「中國」)註冊成立的主要營運子公司一致。董事會認為, 更改財政年度結算日便於及時有效進行財務報告。因此, 當前財政期間涵蓋自二零一八年一月一日起至二零一八年十二月三十一日止十二個月期間, 而比較財政期間則涵蓋自二零一七年四月一日起至二零一八年十二月三十一日止九個月期間。

1 GENERAL INFORMATION

Maxnerva Technology Services Limited (the “Company”, together with its subsidiaries the “Group”), is a limited liability company incorporated in Bermuda on 3 February 1994 as an exempted company under Companies Act 1981 of Bermuda. The address of its registered office is Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 14 April 1994.

As at 31 December 2018, the Group is principally engaged in the provision of system and network integration, information technology (“I.T.”) solutions development and implementation, and related maintenance services.

These financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the year/period presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of Maxnerva Technology Services Limited and its subsidiaries.

2.1 Basis of preparation

(a) Compliance with HKFRS and HKCO

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

(b) Change of year end date

Pursuant to a resolution passed on 31 August 2017, the Board of Directors resolved to change the financial year end date of the Company from 31 March to 31 December, in order to align its financial year end date with that of the Company's major operating subsidiaries incorporated in the People's Republic of China (“PRC”). The Board considers that the change of the financial year end date will facilitate timely and efficient financial reporting. Accordingly, the current financial period covers a twelve months period from 1 January 2018 to 31 December 2018 with the comparative financial period covers a nine months period from 1 April 2017 to 31 December 2018.



2 重要會計政策概要 (續)

2.1 編製基準 (續)

(c) 歷史成本常規法

合併財務報表乃根據歷史成本常規法編製，並就按公平值計入損益之金融資產（按公平值計量）之重估而作出修訂。

編製符合香港財務報告準則之財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本集團會計政策過程中行使其判斷。涉及高度判斷或高度複雜性的範疇，或涉及對合併財務報表屬重大假定及估算的範疇，在附註4中披露。

(d) 本集團採納之新訂及經修訂準則及詮釋

下列與本集團營運相關的新訂及經修訂準則及詮釋必須於二零一八年一月一日開始或之後的會計期間內強制應用：

年度改進項目香港財務報告準則第1號及香港會計準則第28號(修訂本)	二零一四至二零一六年週期之年度改進
香港財務報告準則第2號(修訂本)	股份支付交易之分類及計量
香港財務報告準則第4號(修訂本)	連同香港財務報告準則第4號保險合約一併使用香港財務報告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	與客戶合約之收入
香港財務報告準則第15號(修訂本)	香港財務報告準則第15號之澄清
香港會計準則第40號(修訂本)	投資物業的轉撥
香港(國際財務報告詮釋委員會)第22號	外幣交易與預付代價

本集團因採納香港財務報告準則第9號及香港財務報告準則第15號而需要改動其會計政策，有關詳情於附註2.2披露。採納其他新訂及經修訂準則及詮釋並無對本期間或任何過往期間產生任何重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(c) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, which is carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The area involving a higher degree of judgement or complexity, or area where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(d) New and amended standards and interpretation adopted by the Group

The following new and amended standards and interpretation are relevant to the Group's operations and mandatory for its accounting periods beginning on or after 1 January 2018:

Annual Improvements Project HKFRS 1 and HKAS28 (amendments)	Annual improvement 2014-2016 Cycle
HKFRS 2 (amendments)	Classification and measurement of share-based payment transactions
HKFRS 4 (amendments)	Applying HKFRS 9 financial instruments with HKFRS 4 insurance contracts
HKFRS 9	Financial instruments
HKFRS 15	Revenue from contracts with customers
HKFRS 15 (amendments)	Clarifications to HKFRS 15
HKAS 40 (amendments)	Transfer of investment property
HK(IFRIC) 22	Foreign currency transactions and advance consideration

The Group had to change its accounting policies following the adoption of HKFRS 9 and HKFRS 15 which are disclosed in Note 2.2. The adoption of other new and amended standards and interpretation did not have any material impact on the current period or any prior periods.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

(e) 尚未生效而本集團並無提早採納的新訂及經修訂準則及詮釋

下列與本集團業務有關的已頒佈新訂及經修訂準則及詮釋已於本集團二零一九年一月一日開始或之後的會計期間強制執行，但本集團並無提早採納：

二零一七年度改進項目	二零一五至二零一七年期之年度改進 ¹
香港會計準則第19號(修訂本)	計劃修訂、縮減或結算 ¹
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益 ¹
香港財務報告準則第3號(修訂本)	業務的定義 ²
香港財務報告準則第9號(修訂本)	具負補償的提早還款特性 ¹
香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合約 ³
香港(國際財務報告詮釋委員會)第23號	所得稅處理的不確定性 ¹
二零一八年財務報告概念框架	經修訂財務報告概念框架 ²
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或貢獻 ⁴

- ¹ 於二零一九年一月一日或之後開始之年度期間生效
- ² 於二零二零年一月一日或之後開始之年度期間生效
- ³ 於二零二一年一月一日或之後開始之年度期間生效
- ⁴ 待定日期

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(e) New and amended standards and interpretation that are not yet effective and have not been early adopted by the Group

The following published new and amended standards and interpretation that are relevant to the Group's operations are mandatory for the Group's accounting periods beginning on or after 1 January 2019 and have not been early adopted by the Group:

Annual Improvements Project 2017	Annual improvements 2015-2017 Cycle ¹
HKAS 19 (amendments)	Plan amendment, curtailment or settlement ¹
HKAS 28 (amendments)	Long-term interests in associates and joint ventures ¹
HKFRS 3 (amendments)	Definition of business ²
HKFRS 9 (amendments)	Prepayment features with negative compensations ¹
HKFRS 16	Leases ¹
HKFRS 17	Insurance contracts ³
HK(IFRIC) 23	Uncertainty over income tax treatments ¹
Conceptual Framework for Financial Reporting 2018	Revised conceptual framework for financial reporting ²
HKAS 1 and HKAS 8 (amendments)	Definition of material ²
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture ⁴

- ¹ Effective for annual periods beginning on or after 1 January 2019
- ² Effective for annual periods beginning on or after 1 January 2020
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ A date to be determined



2 重要會計政策概要 (續)

2.1 編製基準 (續)

(e) 尚未生效而本集團並無提早採納的新訂及經修訂準則及詮釋 (續)

本集團將於上述新訂及經修訂準則及詮釋生效時予以採用。本集團預計應用上述新訂及經修訂準則及詮釋將不會對本集團的業績及財務狀況造成重大影響，惟下述香港財務報告準則第16號「租賃」除外：

香港財務報告準則第16號「租賃」

變動的性質

香港財務報告準則第16號於二零一六年一月頒佈，其將導致幾乎所有租賃於承租人合併財務狀況表內確認，此乃由於經營與融資租賃的劃分已被刪除。根據新準則，資產（該租賃項目的使用權）與支付租金的金融負債被確認。豁免僅適用於短期及低價值租賃。

影響

本集團管理層根據香港財務報告準則第16號中租賃會計的新規定對本集團去年所有租賃安排進行了審閱。此準則將主要影響本集團經營租賃的會計處理。

於報告日期，本集團的不可撤銷經營租賃承擔為人民幣14,881,000元（見附註30）。於該等承擔中，與短期租賃相關的約為人民幣298,000元，這項金額將按照直線法於損益表確認為開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(e) *New and amended standards and interpretation that are not yet effective and have not been early adopted by the Group (continued)*

The Group will apply the above new and amended standards and interpretation when they become effective. The Group anticipates that the application of the above new and amended standards and interpretation have no material impact on the results and the financial position of the Group, except for HKFRS 16 “Leases” as explained below:

HKFRS 16, “Leases”

Nature of change

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet by lessees, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

Impact

Management of the Group has reviewed all of the Group’s leasing arrangements over the last year in light of the new lease accounting rules in HKFRS 16. The standard will affect primarily the accounting for the Group’s operating leases.

As at the reporting date, the Group has non-cancellable operating lease commitments of RMB14,881,000, see note 30. Of these commitments, approximately RMB298,000 relate to short-term leases which will be recognised on a straight-line basis as expense in profit or loss.

2 重要會計政策概要 (續)

2.1 編製基準 (續)

- (e) 尚未生效而本集團並無提早採納的新訂及經修訂準則及詮釋 (續)

香港財務報告準則第16號「租賃」
(續)

影響 (續)

就餘下租賃承擔而言，本集團預計將於二零一九年一月一日確認使用權資產約人民幣12,649,000元、租賃負債為人民幣13,792,000元（經調整於二零一八年十二月三十一日確認的預付款項及應計租賃付款）。

由於部分租賃負債被呈列為流動負債，故流動資產淨值將減少。

由於租賃負債本金部份的償還將被分類為融資活動的現金流量，故經營現金流出將減少，同時融資現金流出將相應增加。

本集團採納之日期

本集團將自該準則強制採納日期二零一九年一月一日起應用該準則。本集團擬應用簡單過渡方式，且將不會重列首次採納之前年度的比較數字。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- (e) **New and amended standards and interpretation that are not yet effective and have not been early adopted by the Group (continued)**

HKFRS 16, "Leases" (continued)

Impact (continued)

For the remaining lease commitments, the Group expects to recognise right-of-use assets of approximately RMB12,649,000 on 1 January 2019, lease liabilities of RMB13,792,000 (after adjustments for prepayments and accrued lease payments recognised as at 31 December 2018).

Net current assets will decrease due to the presentation of a portion of lease liabilities as current liabilities.

Operating cash outflows will decrease and financing cash outflow will increase as repayment of the principal portion of the lease liabilities will be classified as cash flows from financing activities.

Date of adoption by Group

The Group will apply the standard from its mandatory adoption date of 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.



2 重要會計政策概要 (續)

2.1 編製基準 (續)

(e) 尚未生效而本集團並無提早採納的新訂及經修訂準則及詮釋 (續)

概無其他尚未生效的新訂及經修訂準則及詮釋預期會對本集團現時或未來之報告期，以及可預見未來之交易產生重大影響。

2.2 會計政策之變動

本附註解釋採納香港財務報告準則第9號金融工具及香港財務報告準則第15號與客戶合約之收入對本集團財務報表之影響。

(a) 對財務報表的影響

以下說明採用香港財務報告準則第9號及香港財務報告準則第15號對本集團合併財務報表的影響。

本集團選擇採納香港財務報告準則第9號及香港財務報告準則第15號而不重列比較數據。因此重新分類及調整不會反映於二零一七年十二月三十一日之合併資產負債表，而於二零一八年一月一日之期初合併資產負債表確認。

僅採納香港財務報告準則第15號導致於二零一八年一月一日之合併資產負債表中的若干結餘重新分類。有關詳情，請參閱附註2.2(c)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

(e) New and amended standards and interpretation that are not yet effective and have not been early adopted by the Group (continued)

There are no other new and amended standards and interpretation that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2.2 Changes in accounting policies

This note explains the impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers on the Group's financial statements.

(a) Impact on the financial statements

The following explains the impact of the adoption of HKFRS 9 and HKFRS 15 on the Group's consolidated financial statements.

The Group elected to adopt HKFRS 9 and HKFRS 15 without restating comparatives. The reclassifications and the adjustments are therefore not reflected in the consolidated balance sheet as at 31 December 2017, but are recognised in the opening consolidated balance sheet on 1 January 2018.

Only the adoption of HKFRS 15 resulted in reclassification of certain balances in the consolidated balance sheet on 1 January 2018. Please refer to note 2.2(c) for details.

2 重要會計政策概要 (續)

2.2 會計政策之變動 (續)

(b) 香港財務報告準則第9號金融工具

香港財務報告準則第9號取代香港會計準則第39號「金融工具：確認及計量」有關金融資產及金融負債的確認、分類及計量、金融工具終止確認、金融資產減值及對沖會計處理的條文。

由二零一八年一月一日起採納香港財務報告準則第9號導致會計政策變動。該等新會計政策載於下文附註2.10。根據香港財務報告準則第9號(7.2.15)及(7.2.26)的過渡條文，並無重列可比較數字。

本集團於二零一八年一月一日之保留盈利並無受到影響。

(i) 分類及計量

於二零一八年一月一日(首日應用香港財務報告準則第9號)，本集團管理層已評估適用於本集團持有金融資產的業務模式，並已分類其金融工具為適當的香港財務報告準則第9號類別。

根據香港財務報告準則第9號，本集團目前持有的金融資產包括之前分類為貸款及應收款項並繼續按攤銷成本計量的債務工具。因此對本集團金融資產的分類及計量並無影響。

由於香港財務報告準則第9號僅影響指定按公平值計入損益的金融負債的會計處理，而本集團並無有關負債，因此對本集團金融負債的會計處理並無影響。終止確認規定來自香港會計準則第39號及並無改變。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies (continued)

(b) HKFRS 9 Financial Instruments

HKFRS 9 replaces the provisions of HKAS 39 “Financial Instruments: Recognition and Measurement” that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 from 1 January 2018 resulted in changes in accounting policies. The new accounting policies are set out in Notes 2.10 below. In accordance with the transitional provisions in HKFRS 9 (7.2.15) and (7.2.26), comparative figures have not been restated.

There is no impact on the Group’s retained earnings as at 1 January 2018.

(i) Classification and measurement

On 1 January 2018 (the date of initial application of HKFRS 9), the Group’s management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories.

The financial assets currently held by the Group include debt instruments previously classified as loans and receivables which continue to be measured at amortised cost under HKFRS 9. Accordingly, there is no impact on the classification and measurement of its financial assets.

There will be no impact on the Group’s accounting for financial liabilities, as the HKFRS 9 only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 and have not been changed.



2 重要會計政策概要 (續)

2.2 會計政策之變動 (續)

(b) 香港財務報告準則第9號金融工具 (續)

(ii) 減值

本集團有以下資產須按預期信貸虧損模型處理：

- 營業應收賬項；
- 租賃應收賬項；
- 合約資產；
- 按金及其他應收款項 (其他應收稅項除外)。

本集團需要就該等類別資產各自根據香港財務報告準則第9號修訂減值方式。減值方法改變對本集團的保留盈利及權益並無影響。

本集團採用香港財務報告準則第9號的簡化方式計量預期信貸虧損，該方式就所有營業及租賃應收賬項、合約資產、按金及其他應收款項計提全期預期信貸虧損。於二零一八年一月一日的虧損撥備仍為人民幣219,000元。

雖然短期銀行存款及現金及現金等價物亦須按香港財務報告準則第9號的減值規定處理，已識別的減值虧損為並不重大。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies (continued)

(b) HKFRS 9 Financial Instruments (continued)

(ii) Impairment

The Group has the following assets that are subject to the expected credit loss model:

- trade receivables;
- lease receivables;
- contract assets;
- deposits and other receivables excluding other tax receivables.

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets. There is no impact of the change in impairment methodology on the Group's retained earnings and equity.

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and lease receivables, contract assets, and deposits and other receivables. The loss allowance on 1 January 2018 remained as RMB219,000.

While short-term bank deposits and cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

2 重要會計政策概要 (續)

2.2 會計政策之變動 (續)

(c) 香港財務報告準則第15號與客戶合約之收入

本集團自二零一八年一月一日起已採納香港財務報告準則第15號「與客戶合約之收入」，導致會計政策變動及財務報表確認的款項有所調整。根據香港財務報告準則第15號的過渡性條文，本集團採用簡化過渡法並且並未重列比較數字。於二零一八年一月一日首次應用當日於合併資產負債表所確認之金額作出以下調整：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies (continued)

(c) HKFRS 15 Revenue from Contracts with Customers

The Group has adopted HKFRS 15 “Revenue from Contracts with Customers” from 1 January 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transition provisions in HKFRS 15, the Group has adopted the simplified transition method and did not restate the comparatives. The following adjustments were made to the amounts recognised in the consolidated balance sheet at the date of initial application (1 January 2018):

	Carrying amount under HKAS 18 31 December 2017	Reclassification	Carrying amount under HKFRS 15 1 January 2018
	香港會計準則 第18號賬面值 二零一七年 十二月三十一日	重新分類	香港財務報告 準則第15號 賬面值 二零一八 年一月一日
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
	(As originally presented)		(Restated) (經重列)
	(按原先所呈列)		(經重列)

合併資產負債表 (節錄) Consolidated balance sheet (extract)

流動資產	Current assets				
營業及租賃應收賬項	Trade and lease receivables	(i)	233,328	(9,444)	223,884
合約資產	Contract assets	(i)	-	9,444	9,444
流動負債	Current liabilities				
應計費用及其他應付款項	Accruals and other payables	(ii)	51,465	(23,488)	27,977
合約負債	Contract liabilities	(ii)	-	23,488	23,488



2 重要會計政策概要 (續)

2.2 會計政策之變動 (續)

(c) 香港財務報告準則第15號與客戶合約之收入 (續)

附註：

- (i) 有關資訊科技項目之確認合約資產此前以應收合約客戶款項呈列，於二零一八年一月一日的款項為人民幣9,444,000元。
- (ii) 與尚未向客戶交付商品或提供服務而預收客戶款項之銷售有關之合約負債，此前計入應計費用及其他應付款項，於二零一八年一月一日的款項為人民幣23,488,000元。

通過比較本集團合併財務報表中根據香港財務報告準則第15號呈報的金額與本應根據香港會計準則第18號及香港會計準則第11號確認的估計假定金額，猶如於二零一八年繼續應用該等被取代準則而非香港財務報告準則第15號一樣，採納香港財務報告準則第15號對本集團於二零一八年十二月三十一日的合併資產負債表的影響將與上文所披露的二零一八年一月一日類似。

2.3 合併原則

(a) 子公司

子公司指本集團對其具有控制權的所有主體（包括結構性主體）。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。子公司在控制權轉移至本集團之日悉數合併入賬。子公司在控制權終止之日起停止合併入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Changes in accounting policies (continued)

(c) HKFRS 15 Revenue from Contracts with Customers (continued)

Notes:

- (i) Contract assets recognised in relation to I.T. projects were previously presented as amounts due from contract customers in the amount of RMB9,444,000 as at 1 January 2018.
- (ii) Contract liabilities in relation to receipts in advance from customers for sales of goods not yet delivered to customers or services not yet performed, were previously included in accruals and other payables in the amount of RMB23,488,000 as at 1 January 2018.

By comparing the amounts reported under HKFRS 15 in the Group's consolidated financial statements with estimates of the hypothetical amounts that would have been recognised under HKAS 18 and HKAS 11 as if those superseded standards had continued to apply in 2018 instead of HKFRS 15, the impact of the adoption of HKFRS 15 on the Group's consolidated balance sheet as at 31 December 2018 would be the similar to that of 1 January 2018 disclosed above.

2.3 Principles of consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

2 重要會計政策概要 (續)

2.3 合併原則 (續)

(a) 子公司 (續)

集團內公司之間的交易、結餘及交易之未變現收益予以對銷。若交易提供憑證顯示所轉讓資產出現減值，未變現虧損亦予以對銷。子公司的會計政策已於必要時變更，以確保與本集團採納的政策一致。

(b) 出售子公司

當本集團不再持有控制權，在實體的任何保留權益重新按失去控制權當日的公平值計量，賬面值的變動在損益中確認。公平值為就保留權益的後續入賬而言的初始賬面值，作為聯營公司、合營公司或金融資產。此外，之前在其他綜合收益中確認的任何數額猶如本集團已直接處置相關資產和負債。這意味著之前在其他綜合收益中確認的數額重新分類至損益。

2.4 獨立財務報表

子公司投資按成本扣除減值列賬。成本包括投資的直接歸屬成本。子公司的業績由本公司按已收及應收股息入賬。

如股息超過宣派股息期內子公司的綜合收益總額，或如在獨立財務報表的投資賬面值超過合併財務報表中被投資公司淨資產（包括商譽）的賬面值，則必須於收取該等投資的股息時對子公司投資作減值測試。

2.5 分部報告

營運分部的報告方式須與主要營運決策者獲提供的內部報告的方式一致。

主要營運決策者負責分配資源並且評核營運分部的表現。作出策略性決定的執行董事被認定為主要營運決策者。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Principles of consolidation (continued)

(a) Subsidiaries (continued)

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed when necessary to ensure consistency with policies adopted by the Group.

(b) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.



2 重要會計政策概要 (續)

2.6 外幣換算

(a) 功能和呈報貨幣

本集團旗下各公司之財務報表所列項目均採用有關公司營業所在之主要經濟環境通用之貨幣(「功能貨幣」)為計算單位。本公司之功能貨幣為港元，而本公司及本集團的合併財務報表之呈報貨幣以人民幣呈報。

(b) 交易及結餘

外幣交易採用交易日期或項目重新計量估值日期的匯率換算為功能貨幣。結算該等交易產生的匯兌盈虧以及將外幣計值的貨幣資產及負債按年終匯率換算產生的匯兌盈虧在利潤表內確認。

外幣換算收益及虧損均於利潤表中呈報為「其他收益，淨額」。

按外幣公平值計量的非貨幣項目乃按於釐定公平值當日的匯率換算。按公平值列賬的資產及負債的換算差額呈報為公平值收益或虧損的一部分。例如，非貨幣資產及負債(如按公平值計入損益的股權)的換算差額，於損益內確認為公平值收益或虧損的一部分，而非貨幣資產(如分類為按公平值計入其他綜合收益的股權)的換算差額，於其他綜合收益確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency is Hong Kong dollars while the consolidated financial statements are presented in RMB, which is the Company's and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Foreign exchange gains and losses are presented in the income statement within "other gains, net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

2 重要會計政策概要 (續)

2.6 外幣換算 (續)

(c) 集團公司

功能貨幣與呈報貨幣不同的所有集團實體(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為呈報貨幣:

- (i) 每份呈報的資產負債表內的資產和負債按該資產負債表日期的年結日匯率換算;
- (ii) 每份利潤表內的收入和費用按平均匯率換算(除非此匯率並不代表交易日期匯率的累計影響的合理約數;在此情況下,收支項目按交易日期的匯率換算);及
- (iii) 所有由此產生的匯兌差額在其他綜合收益中確認。

於綜合入賬時,因換算任何海外實體淨投資而產生的匯兌差額於其他綜合收益確認。當海外經營務被出售時,該等相關匯兌差額重新分類至損益作為出售收益或虧損的一部分。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Foreign currency translation (continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.



2 重要會計政策概要 (續)

2.7 物業、機器及設備

所有物業、機器及設備以歷史成本減折舊入賬。歷史成本包括直接購買項目之支出。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值內或確認為一項單獨資產（倘適用）。已更換零件的賬面值已被終止確認。所有其他維修及保養費用在產生的財政期間內於利潤表支銷：

折舊乃使用直線法計算，以於其估計可使用年期內，或倘為租賃物業裝修及若干租賃廠房及設備，則於以下較短租期內分配其成本並扣除其剩餘價值（如有）：

電腦設備	3 – 5年
廠房及機器	5 – 7年
租賃物業裝修、傢俬、 裝置及設備	租期或5年之 較短者

資產的剩餘價值及可使用年期在各報告期末進行檢討，及在適當時調整。

根據融資租賃收購之物業、機器及設備於資產使用年期，或倘無法合理確定本集團將於租期屆滿能夠取得所有權，則於資產的使用年期及租賃期限兩者之間的較短者進行折舊。

倘資產之賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額（附註2.9）。

出售有關之盈利或虧損透過比較所得款項與賬面值釐定，並計入利潤表之「其他收益，淨額」。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost amounts, net of their residual values if any, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

Computer equipment	3 to 5 years
Plant and machinery	5 to 7 years
Leasehold improvements, furniture, fixtures and equipment	Shorter of lease term or 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gain or loss on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other gains, net" in the income statement.

2 重要會計政策概要 (續)

2.8 無形資產

收購電腦軟件根據就購入特定軟件及令其可供使用所招致的成本撥充資本。此等成本乃就購入特定軟件及令其可供使用而產生，於其三至五年估計可使用年期內以直線法攤銷。

2.9 非金融資產的減值

無需折舊或攤銷之非金融資產每年需就減值進行測試，或當有事件出現或情況改變顯示可能出現減值時進行更頻密減值測試。其他非金融資產當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行測試。減值虧損按資產之賬面值超出其可收回金額之差額於利潤表內確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可識辨現金流量的最低層次組合，該現金流量與其他資產或資產組合（現金產出單元）的現金流入很大程度的獨立開來。已蒙受減值的非金融資產，除商譽外，在各報告期末均就減值是否可以撥回進行檢討。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Intangible assets

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are incurred to acquire and bring to use the specific software, and are amortised using the straight-line method over their estimated useful lives of 3 to 5 years.

2.9 Impairment of non-financial assets

Non-financial assets that are not subject to depreciation or amortisation are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.



2 重要會計政策概要 (續)

2.10 金融資產

(a) 分類

自二零一八年一月一日起，本集團將其金融資產分類為以下類別：(i)其後按公平值計入損益計量之金融資產；及(ii)按攤銷成本計量之金融資產。分類視乎收購金融資產之目的而定。管理層於初步確認金融資產時將其分類。

就按公平值計入損益計量的資產而言，收益及虧損將計入損益。並非持作買賣的股權投資將視乎本集團是否於初步確認時不可撤回地選擇以按公平值計入其他綜合收益將股權投資入賬。

本集團於及僅於管理該等資產之業務模式改變時，方會重新分類債務投資。

(b) 確認及計量

常規購買及出售的金融資產在交易日確認—交易日指本集團承諾購買或出售該資產之日。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。

(c) 計量

於初始確認時，本集團按公平值計量金融資產，倘為並非按公平值計入損益的金融資產，則加上購買金融資產時直接應佔之交易成本。按公平值計入損益列賬之金融資產之交易成本於損益內列作開支。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets

(a) Classification

From 1 January 2018, the Group classifies its financial assets as following categories: (i) those measured subsequently at fair value through profit or loss; and (ii) those to be measured at amortised cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

For assets measured at fair value through profit or loss, gains and losses will be recorded in profit or loss. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

2 重要會計政策概要 (續)

2.10 金融資產 (續)

(c) 計量 (續)

債務工具

債務工具之其後計量取決於本集團管理資產之業務模式及該項資產之現金流量特徵。本集團將其債務工具分類為兩種計量類別：

- 攤銷成本：為收取合約現金流量而持有，且現金流量僅為支付本金及利息之資產按攤銷成本計量。其後按攤銷成本計量且並非對沖關係之一部份之債務投資之收益或虧損於該資產終止確認或減值時於合併利潤報表確認。該等金融資產的利息收入採用實際利率法計入融資收入。
- 按公平值計入損益：不符合攤銷成本或按公平值計入其他綜合收益標準的資產按公平值計入損益計量。其後按公平值計入損益計量且並非對沖關係一部份的債務投資的收益或虧損於損益確認，並於產生期間以淨額呈列為「其他收益，淨額」。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets (continued)

(c) Measurement (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the consolidated income statements when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or financial assets at fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in 'other gains, net' in the period in which it arises.



2 重要會計政策概要 (續)

2.10 金融資產 (續)

(d) 減值

自二零一八年一月一日起，本集團按前瞻性基準評估與按攤銷成本列賬之債務工具有關之預期信貸虧損。所應用之減值方法取決於是否出現信貸風險明顯增加。附註3.1(b)詳述本集團釐定信貸風險是否存在明顯增加的方法。

就應收營業賬項及其他應收款項（其他應收稅項除外）及合約資產而言，本集團應用香港財務報告準則第9號所允許的簡化方法，該方法規定預期全期虧損須自首次確認應收款項時予以確認，進一步詳情見附註3.1(b)。

就融資租賃應收賬項而言，減值虧損金額按應收款項之賬面值與估計未來現金流量現值（按初步確認時計算之有效利率貼現計量）間之差額計量。

(e) 截至二零一七年十二月三十一日應用的會計政策

本集團已追溯應用香港財務報告準則第9號，但選擇未重列比較資料。因此，比較資料依舊按照與本集團以往相一致的會計政策入賬。

(i) 分類

截至二零一七年十二月三十一日，本集團將其金融資產分類為以下類別：貸款及應收款項，以及按公平值計入損益之金融資產。分類視乎收購金融資產之目的而定。管理層於期初確認金融資產時將其分類。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets (continued)

(d) Impairment

From 1 January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade and other receivables (excluding other tax receivables) and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 3.1(b) for further details.

For finance leases receivables, the amount of loss impairment is measured as the difference between the carrying amount of the receivables and the present value of the estimated future cash flows, discounted at the implicit effective interest rate used on initial recognition.

(e) Accounting policies applied until 31 December 2017

The Group has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the Group's previous accounting policy.

(i) Classification

Until 31 December 2017, the Group classifies its financial assets into the following categories: loans and receivables and financial assets at fair value through profit or loss. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

2 重要會計政策概要 (續)

2.10 金融資產 (續)

(e) 截至二零一七年十二月三十一日應用的會計政策 (續)

(i) 分類 (續)

(1) 貸款及應收款項

貸款及應收款項為有固定或可釐定付款且沒有在活躍市場上報價的非衍生金融資產。已付清或預期從報告期末起計超過12個月才付清的金額分類為非流動資產，而其他部份歸為流動資產。本集團之貸款及應收款項包括合併資產負債表內之「營業及租賃應收賬項」、「按金及其他應收款項」、「短期銀行存款」及「現金及現金等價物」(附註2.13及2.15)。

(2) 按公平值計入損益之金融資產

按公平值計入損益之金融資產乃持作買賣金融資產。倘已收購金融資產主要目的為於短期內銷售，則分類為此類別。衍生工具亦被分類為持作買賣，除非其指定為對沖工具。倘預期將於12個月內結算，本類別之資產分類為流動資產；否則其將分類為非流動。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets (continued)

(e) Accounting policies applied until 31 December 2017 (continued)

(i) Classification (continued)

(1) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade and lease receivables", "deposits and other receivables", "short-term bank deposits" and "cash and cash equivalents" in the consolidated balance sheet (Notes 2.13 and 2.15).

(2) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.



2 重要會計政策概要 (續)

2.10 金融資產 (續)

(e) 截至二零一七年十二月三十一日應用的會計政策 (續)

(ii) 確認及計量

常規購買及出售的金融資產在交易日確認－交易日指本集團承諾購買或出售該資產之日。對於以公平值計量但其變動並非計入損益的所有金融資產，其投資初始按其公平值加交易成本確認。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。按公平值計入損益的金融資產其後按公平值列賬。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

來自「按公平值計入損益之金融資產」類別的公平值變動收益或虧損在其產生的期間於利潤表「其他收益，淨額」內呈列。若本集團收取股息之權利已被確定，按公平值計入損益之金融資產的股息收入於利潤表確認為其他收入中。

(iii) 金融資產的減值

本集團在每個報告期末評估是否有客觀證據證明某項金融資產或某組金融資產經已減值。倘因於初步確認資產後發生之一項或多項事件（「虧損事件」）而出現客觀減值證據，而該項虧損事件（或多項虧損事件）對一項金融資產或一組金融資產之估計未來現金流量之影響能被可靠估計，則該項金融資產或該組金融資產方為出現減值，並產生減值虧損。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets (continued)

(e) Accounting policies applied until 31 December 2017 (continued)

(ii) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gain or loss arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the income statement within “other gains, net” in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the Group’s right to receive payments is established.

(iii) Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

2 重要會計政策概要 (續)

2.10 金融資產 (續)

(e) 截至二零一七年十二月三十一日應用的會計政策 (續)

(iii) 金融資產的減值 (續)

減值的證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流有可計量的減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

就貸款及應收款項類別而言，虧損將按照該資產的賬面金額與該金融資產按原來實際利率貼現後的預計未來現金流（不包括尚未發生的未來信用虧損）的現值之間的差額進行計量。資產賬面值予以削減，而損失金額則在利潤表確認。如貸款有浮動利率，計量任何減值虧損的貼現率為按合同釐定的當前實際利率。在實際應用中，本集團可利用可觀察的市場價格，按工具的公平值計量減值。

倘於其後期間，減值虧損金額減少，而該減少在客觀上與確認減值虧損後發生之事件有關（如債務人之信貸評級改善），則於利潤表確認過往確認減值虧損之撥回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial assets (continued)

(e) Accounting policies applied until 31 December 2017 (continued)

(iii) Impairment of financial assets (continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.



2 重要會計政策概要 (續)

2.11 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘本集團或對方一旦出現違約、無償債能力或破產時，也必須具有約束力。

2.12 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本乃按加權平均基準之方法計算。可變現淨值為在通常業務過程中的估計銷售價，減去適用的銷售費用。

2.13 應收營業賬項及其他應收款項

應收營業賬項為在日常經營活動中就產品銷售或服務執行而應收客戶的款項。如應收賬款及其他應收款項的收回預期在一年或以內（如仍在正常經營週期中，則可較長時間），其被分類為流動資產；否則分類為非流動資產。

應收營業賬項及其他應收款項初步按有關無條件代價金額確認，除非其包含重大融資部分，並按公平值確認。本集團為收取合約現金流量而持有應收營業賬項，因此其後採用實際利率法按攤銷成本計量。有關本集團營業應收賬項會計處理之其他資料，請見附註18，有關本集團減值政策之描述，請見附註3.1。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.13 Trade and other receivables

Trade receivables are amounts due from customers for products sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See note 18 for further information about the Group's accounting for trade receivables and note 3.1 for a description of the Group's impairment policies.

2 重要會計政策概要 (續)

2.14 合約資產及合約負債

合約資產為集團實體已向客戶轉讓商品及服務而有權收取代價之權利。當實體之代價權利為無條件，即在支付代價到期前只需要隨著時間的流逝時，合約資產成為應收款項。合約資產減值按附註2.10所載相同基準計量、呈列及披露。合約負債為實體向實體已收代價之客戶轉讓商品及服務之義務。

2.15 現金及現金等價物

就於現金流量表呈報而言，現金及現金等價物包括現金及銀行通知存款。

2.16 股本

普通股被分類為權益。發行新股份或期權直接應佔增加成本在權益內列示為所得款項（除稅後）的扣減。

2.17 庫存股份

倘任何集團公司購入本公司之股本工具，例如由於進行股份回購或以股份支付計劃，則已付代價（包括任何直接應佔新增成本（扣除所得稅）從歸屬於本公司擁有人之權益扣除作庫存股份，直至股份註銷或再發行為止。倘隨後再發行有關普通股，任何已收代價（扣除任何直接應佔新增交易成本及相關所得稅影響）計入本公司擁有人應佔權益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Contract assets and contract liabilities

A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis set out in Note 2.10. A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration.

2.15 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand and deposits held at call with banks.

2.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.17 Treasury shares

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.



2 重要會計政策概要 (續)

2.18 應付營業賬項、其他應付款項及應計費用

應付營業賬項為在日常經營活動中購買商品或服務而應支付的債務。如應付營業賬項、其他應付款項及應計費用的支付日期在一年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動負債;否則分類為非流動負債。

應付營業賬項、其他應付款項及應計費用以公平值為初始確認,其後利用實際利率法按攤銷成本計量。

2.19 當期及遞延所得稅

期內所得稅開支或抵免為基於各司法權區的適用所得稅率計算的當期應課稅收入(由暫時差額及未動用稅項虧損導致的遞延稅項資產及負債變動調整)的應付稅項。

(a) 當期所得稅

當期所得稅支出根據本公司及其子公司營運及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況,並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Trade payables, other payables and accruals

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables, other payables and accruals are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables, other payables and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.19 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 重要會計政策概要 (續)

2.19 當期及遞延所得稅 (續)

(b) 遞延所得稅

遞延所得稅乃就資產及負債之稅基與其於合併財務報表所示賬面值之間暫時差額，以負債法作出全數撥備。然而，倘遞延所得稅負債乃產生自於商譽之初步確認，則不會確認。倘遞延所得稅乃產生自於交易（業務合併除外）中對資產或負債之初步確認，而交易當時並無影響會計或應課稅溢利或虧損，則不會列賬。遞延所得稅乃以於結算日已頒佈或實際頒佈之稅率（及法律）釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用。

僅於可能有未來應課稅金額以動用該等臨時差異及虧損，方會確認遞延稅項資產。

倘集團能控制撥回臨時差異的時間及差異很可能不會於可見未來撥回，則遞延稅項負債及資產不會就海外業務投資的賬面值及稅基的臨時差異予以確認。

當有合法可執行權利抵銷流動稅項資產及負債及當遞延稅項結付與同一稅務機關有關時，遞延稅項資產及負債可予抵銷。倘實體擁有合法可執行權利抵銷及擬按淨額基準結付或同時變現資產及結付負債時，則流動稅項資產及稅項負債可予抵銷。

即期及遞延稅項於損益內確認，但與其他綜合收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他綜合收益或直接在權益中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Current and deferred income tax (continued)

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



2 重要會計政策概要 (續)

2.20 僱員福利

(a) 退休金責任

本集團參與若干可供所有相關僱員享用的設定提存供款退休福利計劃。該等計劃一般以向政府成立的計劃或信託管理基金支付款項之方式運作。設定提存計劃指本集團以強制、合約或自願基準向獨立實體作出供款之退休金計劃。倘基金並無足夠資產就本期及過往期間之僱員服務向所有僱員支付福利，本集團並無法定或推定責任作出進一步供款。

退休計劃之所有供款均全部及即時授予。本集團並無未授予之福利以減少將來供款。

(b) 花紅計劃

當本集團因僱員已提供之服務而產生現有法定或推定責任，而該責任金額可靠估算時，酌情發放之花紅之預計成本將被確立為負債。花紅計劃之負債預期在十二個月內支付，並以預計需付之金額計算。

(c) 僱員應享假期

僱員的年假權利於僱員應享時確認。本集團就僱員截至結算日止已提供的服務而享有的年假的估計負債作出撥備。

僱員應享的病假及產假於休假前不予確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 Employee benefits

(a) Pension obligations

The Group participates in various defined contribution retirement benefit plans which are available to all relevant employees. These plans are generally funded through payments to schemes established by government or trustee-administered funds. A defined contribution plan is a pension plan under which the Group pays contributions on a mandatory, contractual or voluntary basis into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefit relating to employee service in the current and prior periods.

All contributions to pension plans are fully and immediately vested and the Group had no unvested benefits available to reduce its future contributions.

(b) Bonus plan

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities of bonus plan are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

(c) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2 重要會計政策概要 (續)

2.21 以股份為基礎的薪酬

本集團實施一項以股份為基礎的薪酬計劃，旨在為本集團的成功經營作出貢獻的合資格參與人士提供獎勵及回報。僱員提供服務以換取所授購股權的公平值乃確認為開支。列作開支的總金額乃參照已授出購股權的公平值釐定，而計算時：

- 包括任何市場表現狀況（如實體的股價）；
- 不包括任何有關服務及非市場表現的歸屬情況（如盈利能力、銷售增長目標及有關人士於一段特定時間內是否仍為實體僱員）；及
- 包括任何非歸屬條件的影響（如要求員工儲備）。

非市場歸屬條件包括在有關預期可予歸屬購股權數目的假設中。開支總額在歸屬期間內確認，歸屬期間指將符合所有特定可歸屬條件的期間。

於各報告期末，本集團依據非市場表現及服務條件修訂其對預期可歸屬的購股權數目的估計。本集團於利潤表確認對原估算修訂（如有）的影響，並對權益作出相應調整。在購股權獲行使時，本公司將發行新股份。已收取所得款項（扣除任何直接應佔交易成本）均列入股本（面值）及股份溢價中。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Share-based compensation

The Group operates a share-based compensation plan for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-market performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity. When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.



2 重要會計政策概要 (續)

2.22 撥備

倘本集團因過往事件而導致承擔現有法定或推定責任，並較可能有資源流出以償付責任，且已就相關金額作出可靠估計，則會確認撥備。不會就未來經營虧損確認撥備。

如出現多項類似責任，而承擔該等責任是否須動用資源在考慮該等責任的整體類別後釐定。即使同類別責任中任何一項可能須動用資源的機會不大，但仍會確認撥備。

撥備利用反映目前市場評估資金的時間價值及責任的個別風險的除稅前利率，以預計須用作履行責任的支出所得現值作為計量。由於時間消逝導致的撥備增加，會於利潤表的「融資成本」確認為利息支出。

2.23 租賃

租約為一份協議，據此，出租人向承租人轉讓於協定期間內使用資產之權利，以交換一筆款項或一連串款項。

融資租賃

倘承租人擁有絕大部分擁有權的風險及回報，則物業、機器及設備的租賃分類為融資租賃。

本集團根據融資租賃出租資產時，租賃款項的現值確認為應收款項。應收款項總額與應收款項現值之間的差額確認為未賺取融資收益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense within "finance costs" in the income statement.

2.23 Leases

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment, or series of payments, the right to use an asset for an agreed period of time.

Finance leases

Leases of property, plant and equipment where the lessee has substantially all the risks and rewards of ownership are classified as finance leases.

When the Group leases out assets under a finance leases, present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income.

2 重要會計政策概要 (續)

2.23 租賃 (續)

融資租賃 (續)

倘本集團根據融資租賃租出其建設之資產，則本集團：

- a) 根據附註2.25所載之收益確認政策確認出售損益，當中，收益於租賃期開始時按資產之公平值或（倘較低）按市場利率計算得出之最低租賃付款之現值確認；而銷售成本根據租賃物業之成本或賬面值減未擔保剩餘價值的現值（如有）予以確認；及
- b) 於租賃期限內確認融資收入。

倘本集團根據融資租賃收購物業、機器及設備，則按其起租日租賃物業之公平值或（倘較低）最低租賃付款之現值進行資本化。相應租金責任（扣除融資費用）計入其他短期及長期應付款項。各租賃付款於負債及融資成本之間進行分配。融資成本於租賃期間在損益支銷，以促使負債結餘於各期間之週期利率維持不變。

經營租賃

凡擁有權之絕大部分風險及回報不能轉讓至承租人，均列作經營租賃。

倘本集團為出租人，則經營租賃之租賃收入按直線法於租期內在收益中確認。各租賃資產根據其性質計入資產負債表。

倘本集團為承租人，則根據經營租約作出之付款（在扣除自出租人收取之任何優惠後），按直線法於租期內在損益支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.23 Leases (continued)

Finance leases (continued)

When the Group leases out assets it constructed under a finance leases, the Group recognises:

- a) selling profit or loss in accordance with its revenue recognition policy as stated in Note 2.25, of which, revenue is recognised at the commencement of the lease term at the fair value of the asset, or if lower, the present value of the minimum lease payments computed at the market interest rate; and cost of sale is recognised based on the cost or carrying amount of the leased property less the present value of the unguaranteed residual value, if any; and
- b) finance income over the lease term.

When the Group acquires property, plant and equipment under finance leases, it capitalises at the lease's inception the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Operating leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the lessee are classified as operating leases.

Where the Group is a lessor, lease income from operating leases is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

When the Group is a lessee, payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.



2 重要會計政策概要 (續)

2.24 政府補助

政府補助於能合理確定將會收取補助而本集團符合所有相關條件時，按公平值確認。

有關成本之政府補助均將遞延，並與其擬定補償之成本配對之所需期間內於損益內確認。

有關購置物業、機器及設備之政府補助列作非流動負債之遞延收入，並按有關資產之預期可使用年期以直線法計入損益。

2.25 收入確認

收入按銷售貨品及服務已收或應收代價之公平值計量代表貨物供應後應收回之款項。收入在扣除折扣、退貨和增值稅後列賬。本集團對於能可靠計量收入及收入金額，且可能有未來經濟利益流入公司以及本集團以下各項業務符合特定條件時確認收入。

(a) 銷售貨品

本集團從事銷售資訊及科技產品，包括但不限於服務器、顯示器、Mondopads以及其他電腦硬件及軟件。當產品的控制權轉移時（即產品已交付予客戶，客戶對產品的銷售渠道及價格有絕對酌情權，且概無可影響客戶接納產品的未履行義務時），銷售貨品獲確認。當產品交付到指定位置時交付即告完成。當客戶按照銷售合約接納產品，或接納條款已失效，或本集團有客觀證據證明所有接納標準均已達成時，產品毀損及遺失之風險轉由客戶承擔。

當貨品已及時交付，且代價成為無條件時，應收款項方可獲得確認，原因是須經一段時間後有關款項方會到期。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

2.25 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

(a) Sales of goods

The Group engages in sales of I.T. products including but not limited to servers, monitors, Mondopads and other computer hardwares and softwares. Sales of goods are recognised when the control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

As receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

2 重要會計政策概要 (續)

2.25 收入確認 (續)

(b) 利息收入

利息收入以實際利率法確認。

利息收入呈列為持作現金管理用途的金融資產所賺取的融資收入(見下文附註9)。任何其他利息收入計入其他收入。

(c) 融資及經營租賃收入

融資及經營租約租賃收入的收入確認載於附註2.23。

(d) 資訊科技項目

有關資訊科技項目之收入乃來自為開發訂制軟件、自動化工廠生產線、建立智慧工廠及智慧辦公室等資訊科技網絡提供服務。收入乃按完工百分比予以確認。由於客戶同時收取及使用福利，收入乃根據至報告期末已提供之實際服務按總服務之比例確認。此乃根據與總預計勞工相比所花費之實際勞工而釐定。

有關提供服務之收入包括協定之合約金額。若干合約包括多項履約責任，例如銷售硬件、諮詢服務及相關安裝服務。倘合約包括多項履約責任，交易價格將根據獨立銷售價格分配予各項履約責任。倘無法直接觀察，其按照預期成本加利潤率進行估計。倘合約包括安裝硬件，硬件的收入於硬件交付時且合法所有權已轉移以及客戶已接納硬件時確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Revenue recognition (continued)

(b) Interest income

Interest income is recognised using the effective interest method.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see note 9 below. Any other interest income is included in other income.

(c) Finance and operating lease income

The revenue recognition for the lease income under finance and operating leases are stated in Note 2.23.

(d) I.T. Project

Revenues from I.T. Project are generated from providing services for development of tailor-made software, automated factory production line, setting up I.T. network such as smart factory and smart office. The revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. This is determined based on the actual labour hours spent relative to the total expected labour hours.

The revenue of rendering of services comprises the agreed contract amount. Some contracts include multiple performance obligations, such as the sale of hardware, consultation services and related installation services. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. If contracts include the installation of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed and the customer has accepted the hardware.



2 重要會計政策概要 (續)

2.25 收入確認 (續)

(d) 資訊科技項目 (續)

倘情況變動，收入、成本或完成進度程度的估計則會修訂。任何收入或成本估計的增加或減少於期間反映於損益內，而管理層會得知導致修訂的情況。

如屬固定價格合約，客戶按付款期支付固定金額。倘本集團提供之服務超逾付款，則確認合約資產。倘付款超逾所提供服務，則確認合約負債。

倘合約包括時薪，收入確認為本集團有權出具發票的金額。客戶按小時或根據協定付款條款出具發票，代價於出具發票時支付。

(e) 維修及諮詢服務

維修及諮詢服務的收入乃按時間比例於合約期或於提供相關服務時確認（於適當情況下）。

(f) 融資部分

就客戶轉讓所承諾商品或服務及客戶付款期間超過一年之合約而言，交易價按貨幣之時間價值進行調整。就信貸期為30至90天之銷售而言，不存在任何融資要素，其符合市場慣例。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Revenue recognition (continued)

(d) I.T. Project (continued)

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

If the contract includes an hourly fee, revenue is recognised in the amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis or according to agreed payment terms and consideration is payable when invoiced.

(e) Maintenance and consulting services

Revenues from maintenance and consulting services are recognised on a time proportion basis over the period of the contract or when the relevant services have been rendered, as appropriate.

(f) Financing components

For contracts where the period between the transfer of the promised goods or services to customers and payment by the customers exceeds one year, the transaction prices were adjusted for the time value of money. For the sales with credit terms ranging from 30 to 90 days, no element of financing is deemed present, which is consistent with market practice.

2 重要會計政策概要 (續)

2.26 股息分派

就於報告期末或之前已宣派但於報告期末尚未分派的已宣派任何股息(已適當授權及不再由實體酌情決定)的款項作出撥備。

2.27 非持續經營業務

非持續經營業務是本集團業務之一部分，其營運及現金流量可與本集團其他業務清楚區分，且屬於一項按業務或地區劃分之獨立主要業務，或屬於出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部分，或為一家純粹為轉售而收購之子公司。

當業務分類為非持續經營業務，則利潤表上會呈列一單一數額，當中包括非持續經營業務之除稅後溢利或虧損及就構成非持續經營業務之資產或出售組合計算公平值減出售成本(或於出售時)，所確認之除稅後損益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.27 Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued, a single amount is presented in the income statement, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs of disposal, or on the disposal, of the assets or disposal group constituting the discontinued operation.



3 財務風險管理

3.1 財務風險因素

本集團經營活動面對多項財務風險：市場風險（包括外匯風險及現金流量及公平值利率風險）、信貸風險及流動資金風險。本集團整體風險管理計劃針對難以預測的金融市場，以將對本集團財務表現的潛在不利影響降至最低。

管理層定期監察本集團之財務風險。使用衍生金融工具對沖若干風險受本公司董事會批准本集團的政策規管。本集團會按情況考慮訂立若干外匯遠期期權以管理其外匯風險。本集團並無使用衍生金融工具作投機活動。

(a) 市場風險

(i) 外匯風險

本集團業務主要位於香港、台灣及中國內地，其大部份交易以港元、人民幣、美元（「美元」）及新台幣（「新台幣」）結算。倘日後商業交易或已確認資產及負債以非公司功能貨幣之貨幣計值，則外匯風險將會產生。本集團主要面對美元的外匯風險。

管理層已訂立政策，要求集團公司管理與其功能貨幣有關的外匯風險。管理主要包括有關集團公司因銷售及購貨以非公司功能貨幣而引起之風險。集團亦定期檢討外匯風險及考慮使用外匯合約去管理外匯風險（如適合）。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest-rate risks), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Management regularly monitors the financial risks of the Group. The use of derivative financial instruments to hedge certain risk exposures is governed by the Group's policies approved by the Board of Directors of the Company. The Group would occasionally enter into certain foreign currency forwards options to manage its exchange risks. The Group does not use derivative financial instruments for speculative purposes.

(a) Market risk

(i) Foreign exchange risk

The Group mainly operates in Hong Kong, Taiwan and Mainland China with most of the transactions settled in HK\$, RMB, United States dollars ("USD") and New Taiwanese dollars ("NTD"). Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Group is exposed to foreign exchange risk from various currencies, primarily with respect to USD.

Management has a policy to require group companies to manage their foreign exchange risk against their functional currencies. It mainly includes managing the exposures arising from sales and purchases made by the relevant group companies in currencies other than their own functional currencies. The Group also manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and would consider the use of foreign exchange contracts to manage its foreign exchange risks, where appropriate.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

於二零一八年十二月三十一日，本集團之若干應收營業賬項及其他應收款項、短期銀行存款、現金及現金等價物及應付營業賬項及其他應付款項以外幣計值，詳情於合併財務報表相關附註披露。

於二零一八年十二月三十一日，就功能貨幣為人民幣之公司而言，倘美元兌人民幣貶值／升值5%，而所有其他變數不變，年／期內除稅後溢利將減少／增加約人民幣314,000元（二零一七年十二月三十一日：除稅後溢利減少／增加人民幣617,000元），主要由於換算以美元計值之銀行結餘導致外匯虧損／收益所致。就功能貨幣為新台幣之公司而言，倘美元及人民幣兌新台幣貶值／升值5%，而所有其他變數不變，年／期內除稅後溢利將分別增加／減少約人民幣823,000元及減少／增加人民幣1,000元（二零一七年十二月三十一日：除稅後溢利增加／減少約人民幣429,000元及減少／增加人民幣540,000元），主要由於換算以美元計值之融資租賃承擔之匯兌收益／虧損及以人民幣計值之銀行結餘之匯兌虧損／收益所致。

董事認為，基於聯繫匯率制度，港元兌美元相對穩定，因此，功能貨幣為港元之公司並不須承擔以美元計值之交易或結餘之任何重大外匯風險。因此，概無進行敏感度分析。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

As at 31 December 2018, certain of the Group's trade and other receivables, short-term bank deposit, cash and cash equivalents and trade and other payables were denominated in foreign currencies, details of which have been disclosed in the respective notes to these consolidated financial statements.

As at 31 December 2018, for companies with RMB as their functional currency, if US\$ had weakened/strengthened by 5% against the RMB, with all other variables held constant, post-tax profit for the year/period would have been approximately RMB314,000 lower/higher (31 December 2017: post-tax profit of RMB617,000 lower/higher), mainly as a result of foreign exchange losses/gains on translation of bank balances denominated in US\$. For a company with NTD as its functional currency, if US\$ and RMB had weakened/strengthened by 5% against the NTD, with all other variables held constant, post-tax profit for the year/period would have been approximately RMB823,000 higher/lower and RMB1,000 lower/higher, respectively (31 December 2017: post-tax profit of RMB429,000 higher/lower and RMB540,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of obligation under finance lease denominated in US\$ and losses/gains on translation of bank balances denominated in RMB.

In the opinion of the directors, the HK\$ is reasonably stable with respect to the US\$ under the Linked Exchange Rate System, and accordingly, companies with HK\$ as their functional currency does not have any significant foreign exchange risk in respect of transactions or balances as denominated in US\$. Accordingly, no sensitivity analysis is performed.



3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 現金流量及公平值利率風險

本集團的收入及營運現金流量大致獨立於市場利率變化。除銀行存款，本集團並無重大計息資產，詳情披露在附註20。本集團所涉及的利率變動風險主要來自融資租賃承擔，有關詳情在附註21披露。按固定利率計息的融資租賃承擔使本集團面臨公平值利率風險，惟管理層認為公平值利率風險並不重大。本集團並無利用任何利率掉期安排對沖利率風險。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Cash flow and fair value interest-rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group has no significant interest-bearing assets except for the cash at banks, details of which are disclosed in Note 20. The Group's exposure to changes in interest rates is mainly attributable to its obligation under finance leases, details of which are disclosed in Note 21. Obligation under finance leases carried at fixed rates expose the Group to fair value interest rate risk but management considers that the fair value interest rate risk is immaterial. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

銀行現金、短期銀行存款、營業及租賃應收賬項以及合約資產、按金及按攤銷成本列賬之其他應收款項產生信貸風險。

(i) 風險管理

信貸風險乃按照組合方式管理。

本集團大部分銀行現金及短期銀行存款由位於香港、中國及台灣的大型金融機構持有，管理層認為屬於高信貸質量。且管理層並不預期會出現任何因該等金融機構不履約而產生的虧損。

信貸風險包括產生自風險集中及對方違約的風險。於二零一八年十二月三十一日，本集團有信貸集中風險，因為其五大客戶佔營業及租賃應收賬項以及合約資產總額64%（二零一七年十二月三十一日：73%）。本集團已制訂政策保證銷售產品予有良好信貸記錄的客戶及本集團定期評估客戶的信貸記錄。本集團一般不會要求客戶提供抵押。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

Credit risk arises from cash at banks, short-term bank deposit, trade and lease receivables and contract assets, deposits and other receivables carried at amortised cost.

(i) Risk management

Credit risk is managed on a group basis.

The majority of the Group's cash at banks and short-term bank deposit are deposited in major financial institutions located in Hong Kong, Mainland China and Taiwan, which management believes are of high credit quality. Management does not expect any losses arising from non-performance by these counterparties.

Credit risk includes risks resulting from risks of concentration and counterparty default. As at 31 December 2018, the Group has concentration of credit risk as its top 5 trade debtors represent 64% (31 December 2017: 73%) of the total trade and lease receivables and contract assets. The Group also has policies in place to ensure that sale of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. Normally the Group does not require collaterals from trade debtors.



3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 減值

營業應收賬項及合約資產

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，所有營業應收賬項及合約資產使用了全期預期虧損計提撥備。

為計量預期信貸虧損，營業應收賬項及合約資產已根據共同信貸風險特徵及逾期日分組。合約資產涉及未入賬的進行中項目，與相同類型合約的營業應收賬項具有大致相同的風險特徵。因此，本集團認為，營業應收賬項的預期虧損比率與合約資產的虧損比率大概相約。

本集團將其營業應收賬項及合約資產歸類，惟該等根據逾期天數個別評估以計量預期信貸虧損者除外。

預期虧損率乃分別基於二零一八年十二月三十一日或二零一八年一月一日之前12個月或9個月期間的銷售付款情況及該期間內所錄得之相應過往信貸虧損。過往虧損率乃經調整以反映影響客戶結清應收款項能力之宏觀經濟因素之現時及前瞻性資料。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment

Trade receivables and contract assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group categories its trade receivables and contract assets, except those individually assessed, based on the days past due to measure expected credit losses.

The expected loss rates are based on the payment profiles of sales over a period of 12 months or 9 months before 31 December 2018 or 1 January 2018 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 減值 (續)

營業應收賬項及合約資產
(續)

營業應收賬項及合約資產在沒有合理預期收回時予以撇銷。沒有合理預期收回的指標包括(其中包括)債務人未能對本集團作出還款計劃,以及未能就逾期180天以上的期間支付合約款項。

就逾期已久且已知流動資金問題或不回應債務追收活動之營業應收賬項及合約資產而言,個別評估虧損撥備。於二零一八年十二月三十一日,本集團之營業應收賬項涉及一名第三方客戶,其餘額已逾期超過一年。由於該客戶處於財務困難,導致還款明顯延遲,因此該結餘已全部作出減值。因此,截至二零一八年十二月三十一日止年度,已作出特定虧損撥備人民幣57,095,000元。

營業應收賬項及合約資產的減值虧損於經營溢利內呈列為減值虧損淨額。其後收回先前已撇銷的金額於則計入同一項目。

鑑於營業應收賬項及合約資產之過往定期償還記錄,董事認為,該等客戶之違約風險並不重大,並預期不會因客戶不履約而產生任何損失。因此,餘下營業應收賬項及合約資產之預期信貸虧損率被評估為接近於零,於二零一八年一月一日及十二月三十一日,並無作出虧損撥備。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment (continued)

Trade receivables and contract assets (continued)

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 180 days past due.

For trade receivables and contract assets relating to accounts which are long overdue with known liquidity issue or non-response to collection activities, they are assessed individually for loss allowance. As at 31 December 2018, the Group had trade receivables relating to a single third party customer, the balance of which has been overdue for more than one year. This balance was impaired in full as this customer is in financial difficulty, which caused significant delay in settlement. Accordingly, specific loss allowance of RMB57,095,000 was made during the year ended 31 December 2018.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Given the track record of regular repayment of remaining trade receivables and contract assets, the directors are of the opinion that the risk of default by these customers is not significant and does not expect any losses from non-performance by customers. Therefore, expected credit loss rate of the remaining trade receivables and contract assets is assessed to be close to zero and no loss allowance was made as at 1 January and 31 December 2018.



3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 減值 (續)

融資租賃應收賬項

本集團應用簡化方法確認於香港會計準則第17號範圍內之交易產生之融資租賃應收賬項之全期預期信貸虧損。鑑於本集團收到之定期現金流量往績記錄，董事認為，該等交易對象之違約風險並不重大，並預期不會因交易對象不履約而產生任何損失。因此，融資租賃應收賬項之預期信貸虧損率被評估為接近於零。

按攤銷成本計量之其他金融資產

按攤銷成本計量之其他金融資產包括按金及其他應收款項（應收稅項除外）。

按攤銷成本計量之其他金融資產之信貸質素經參考有關交易對象違約率及交易對象財務狀況之歷史資料進行評估。鑑於悉數償還之往績記錄，董事認為，除截至二零一八年十二月三十一日止年度作出的虧損撥備人民幣98,000元外，該等交易對象之違約風險並不重大，並預期不會因交易對象不履約而產生任何損失。

儘管短期銀行存款及銀行現金亦須遵守香港財務報告準則第9號的減值要求，但已識別的減值虧損並不重大。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Impairment (continued)

Finance leases receivables

The Group applies the simplified approach to recognise lifetime expected credit loss for finance leases receivables that results from transactions that are within the scope of HKAS 17. Given the track record of regular cash flow received by the Group, the directors are of the opinion that the risk of default by these counterparties is not significant and does not expect any losses from non-performance by the counterparties. Therefore, expected credit loss rate of the finance leases receivables is assessed to be close to zero.

Other financial assets at amortised costs

Other financial assets at amortised cost include deposits and other receivables (excluding tax receivables).

The credit quality of other financial assets at amortised cost has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. Given the track record of repayment in full, the directors are of the opinion that the risk of default by these counterparties is not significant and does not expect any losses from non-performance by the counterparties except for a loss allowance made of RMB98,000 for the year ended 31 December 2018.

While short-term bank deposits and cash at bank are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險

審慎的流動資金風險管理指維持充足的現金及現金等價物，及透過充裕之已承擔信貸融資以維持可供動用資金。

本集團的主要現金需求為添置物業、機器及設備、購買存貨、償付有關債務，以及支付應付營業賬項及其他應付款項及經營開支。本集團透過內部資源與銀行借貸等不同組合為其營運資本所需提供資金（如需要）。

本集團的政策是定期監察當前及預期的流動資金需求以確保維持足夠現金及現金等價物，及透過足夠金額的承擔信貸，以滿足短期及長期的流動資金所需。

下表載列根據由結算日至合約到期日的剩餘期間本集團相關到期類別的金融負債分析。下表披露的金額為基於本集團需要償付的最早日期訂約非貼現現金流量。就到期日分析而言，所有載有按要求還款條文之有期貸款只需考慮貸款協議上認同之還款計劃日程。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

Prudent liquidity management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities.

The Group's primary cash requirements have been for additions of property, plant and equipment, purchase of inventories, settlement of borrowings, payment for trade and other payables and payment for operating expenses. The Group mainly finances its working capital requirements through a combination of internal resources and bank borrowings, as necessary.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure it maintains sufficient cash and cash equivalents and adequate amount of committed credit facilities to meet its liquidity requirements in the short and long term.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, including interest payments computed using contractual rates, based on the earliest date on which the Group can be required to pay. For the purpose of maturity analysis, the maturity date of term loans with a repayment on demand clause is based on agreed scheduled repayments set out in the loan agreement.



3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

		一年內	一年至兩年	兩年至五年	總合約 現金流量	賬面值
		Within	Between	Between	Total	Carrying
		1 year	1 and 2	2 and 5	contractual	amount
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
金融負債之合約到期日	Contractual maturities of financial liabilities					
於二零一八年十二月三十一日	At 31 December 2018					
應付營業賬項	Trade payables	56,729	-	-	56,729	56,729
應計費用及其他應付款項	Accruals and other payables	6,760	-	-	6,760	6,760
融資租賃承擔	Obligation under finance leases	6,613	6,613	13,999	27,225	25,378
		70,102	6,613	13,999	90,714	88,867
於二零一七年十二月三十一日	At 31 December 2017					
應付營業賬項	Trade payables	111,843	-	-	111,843	111,843
應計費用及其他應付款項	Accruals and other payables	8,323	-	-	8,323	8,323
融資租賃承擔	Obligation under finance leases	3,342	3,342	9,191	15,875	14,649
		123,508	3,342	9,191	136,041	134,815

3 財務風險管理 (續)

3.2 公平值估計

於二零一八年十二月三十一日及二零一七年十二月三十一日，本集團按公平值計入損益之金融資產所得的全部公平值估計乃根據香港財務報告準則第7號公平值計量等級架構作出。

公平值計量各層級的定義如下：

- 同類資產或負債於活躍市場上之報價（未經調整）（層級一）。
- 計入第一層內之報價以外之資產或負債之可觀察參數，不論直接（即價格）或間接（即衍生自價格）（層級二）。
- 非基於可觀察市場數據之資產或負債參數（即不可觀察參數）（層級三）。

由於到期日較短的關係，本集團之流動金融資產之賬面值，此包括現金及現金等價物、短期銀行存款、營業及租賃應收賬項以及合約資產、按金及其他應收款項，以及其流動金融負債之賬面值，此包括應付營業賬項、應計費用、其他應付款項及融資租賃承擔，均與其公平值無重大差異。

3.3 資本風險管理

本集團的資金管理政策，是保障集團能繼續營運，以為股東提供回報和為其他權益持有人提供利益，同時維持最佳的資本結構以減低資金成本。

本集團管理資本架構，並根據經濟環境的變動作出調整。為了維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東返還資本、發行新股或獲取新的銀行借貸。

本集團利用資本負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額為總借貸（包括合併資產負債表所列的即期及非即期貸款）減去現金及現金等價物及短期銀行存款。總資本為「權益」（如合併資產負債表所列）及債務淨額。

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Fair value estimation

As at 31 December 2018 and 31 December 2017, all the resulting fair value estimates on the financial assets at fair value through profit or loss is made according to the fair value measurement hierarchy under HKFRS 7.

The different levels of fair value measurements are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The carrying amounts of the Group's current financial assets, including cash and cash equivalents, short-term bank deposit, trade and lease receivables and contract assets, deposits and other receivables, and the Group's current financial liabilities including trade payables, accruals, other payables and obligation under financial leases, approximate their fair values due to their short maturities.

3.3 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, return capital to shareholders, issue new shares or obtain new bank borrowings.

The Group also monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated balance sheet) less cash and cash equivalents and short-term bank deposits. Total capital is calculated as "equity", as shown in the consolidated balance sheet, plus net debt.



3 財務風險管理 (續)

3.3 資本風險管理 (續)

下表顯示於本集團之資本結構：

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
總融資租賃承擔 (附註21)	Total obligation under financial leases (Note 21)	25,378	14,649
減：現金及現金等價物及 短期銀行存款 (附註20)	Less: Cash and cash equivalents and short-term bank deposit (Note 20)	(141,468)	(173,819)
盈餘淨額	Net surplus	(116,090)	(159,170)
資本負債比率	Gearing ratio	不適用 N/A	不適用 N/A

於二零一八年十二月三十一日及二零一七年十二月三十一日，本集團處於現金淨值狀況，因此資本負債比率並不適用。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Capital risk management (continued)

The table below analyses the Group's capital structure:

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
Total obligation under financial leases (Note 21)		25,378	14,649
Less: Cash and cash equivalents and short-term bank deposit (Note 20)		(141,468)	(173,819)
Net surplus		(116,090)	(159,170)
Gearing ratio		不適用 N/A	不適用 N/A

As at 31 December 2018 and 31 December 2017, the Group was at net cash position, hence the gearing ratio is not applicable.

4 重要會計估計及假設

估計會作持續評估，並以過往經驗和其他因素作為基礎，包括在有關情況下相信是合理之未來事件預測。

本集團對未來作出估計及假設。本集團對未來作出估計所得之會計估計不一定相等於相關實際結果。以下所述為有相當風險的估計及假設，可導致須於下個財政年度對資產與負債之賬面值作重大調整。

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

4 重要會計估計及假設 (續)

(a) 就資訊科技項目提供服務的收入確認

當合約結果能可靠估計時，本集團根據報告期間結算日合約活動之完成百分比確認所提供服務之若干收入。完成百分比按截至該日實際進行工作所產生合約成本佔交易項下將產生之估計合約總成本的比例，或按截至該日所提供服務價值佔交易項下所提供服務價值總值百分比計量。估計合約成本總值及／或完成百分比時須依據員工成本預算總額等重大假設。有關估計乃根據管理層過往經驗及知識作出。

(b) 營業及租賃應收賬項之預期信貸虧損

根據有關違約風險及預期信貸虧損率之假設，本集團就營業及租賃應收賬項計提虧損撥備。根據本集團過往歷史、現有市況及各報告期末之前瞻性估計，本集團於作出該等假設及選擇減值計算之輸入數據時使用判斷。本集團預期信貸虧損評估詳情披露於附註3.1(b)(ii)。

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS *(continued)*

(a) Revenue recognition of rendering of services for I.T. Projects

The Group recognises certain revenue on the rendering of services by reference to the percentage of completion of the contract activity at the end of the reporting period, when the outcome of a contract can be estimated reliably. The percentage of completion is measured by reference to the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs to be incurred under the transaction, or the value of services performed to date as a percentage of the value of total services to be performed under the transaction. Significant assumptions such as the total budgeted staff costs, are required to estimate the total contract costs and/or the percentage of completion. The estimates are made based on past experience and knowledge of management.

(b) Expected credit loss of trade and lease receivables

The Group makes loss allowance for trade and lease receivables based on assumptions about risk of default and expected credit loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the Group's expected credit loss assessment are disclosed in note 3.1(b)(ii).



4 重要會計估計及假設 (續)

(c) 所得稅及遞延稅項

本集團須在其子公司營運所在司法權區繳納所得稅。於釐定所得稅撥備時須作出重大判斷。有若干交易及計算無法確定最終稅款。本集團按是否須繳納額外稅項而確認預計稅務審核事宜的負債。倘該等事宜的最終稅務結果有異於最初記錄的數額，有關差額將會影響釐定有關數額期間的即期及遞延所得稅資產及負債。

本集團還須繳納其他稅項與關稅。於釐定該等撥備時須作出重大判斷。倘該等事宜的最終稅務結果有異於實際結果，則有關差額將會影響有關撥備和於合併利益表上之盈利。

4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS *(continued)*

(c) Income tax and deferred tax

The Group is subject to income taxes in the jurisdictions where its subsidiaries operate. Significant judgement is required in determining provisions for income taxes. There are certain transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

The Group is also exposed to other taxes and duties. Significant judgement is required in determining these provisions. Where the final outcomes of these matters differ from the actual results, such difference will impact the provisions made and the earnings stated in the consolidated income statement.

5 收入及分部資料

主要營運決策人為執行董事（統稱為「主要營運決策人」），彼等作出策略性決定。主要營運決策人通過審閱本公司及其子公司的內部報告以評估業績表現並據此分配相應的資源。管理層亦根據該等報告對經營分部作出判定。

於二零一七年出售電子產品製造業務後，本集團專注於資訊科技整合及解決方案服務之發展。為使分部呈列與本集團之發展計劃及向主要營運決策人提供之內部報告一致，管理層決定按業務營運性質及產品或服務類別劃分經營分部如下：

1. 智能製造解決方案

- 工廠內生產線之企業資訊科技解決方案項目，包括但不限於大數據處理能力，工業連接設備及高級機械人。

2. 其他物聯網及系統整合解決方案

- 智能製造解決方案以外之企業資訊科技解決方案項目。

3. 資訊科技服務

- 資訊科技基建運營服務，包括i) 雲服務，ii) 規劃、設計、配置及維護，iii) 相關設備採購。

截至二零一七年十二月三十一日止九個月之比較數字經重列，以符合本年度之呈列方式。

本集團各營運分部均為策略性業務單位，由相關單位的領導人去管理。主要營運決策人根據呈報分部之除所得稅前溢利／（虧損）業績評估經營分部的表現。提供予主要營運決策人的其他資料乃以與合併財務報表一致的方式計量。

呈報分部的資產不包括統一管理的公司資產（主要包括公司的現金及現金等值物、短期銀行存款、物業、機器及設備以及預付款項、租賃按金及其他應收款項）。呈報分部的負債不包括公司負債（主要包括應計費用、其他應付款項及應付稅項）。該等資產及負債為資產負債表合計的對賬部分。

5 REVENUE AND SEGMENT INFORMATION

The chief operating decision maker has been identified as the executive directors (collectively referred to as the “Chief Operation Decision Maker” or “CODM”) that make strategic decisions. The CODM reviews the internal reporting of the Company and its subsidiaries in order to assess performance and allocate resources. Management has determined the operating segment based on these reports.

After disposal of the electronic products manufacturing business in 2017, the Group focuses in development in I.T. integration and solutions services. To align the segment presentation with the Group’s development plan and the internal reporting provided to the CODM, management determined to divide its operating segments by the nature of operations and the type of products or services, as follows:

1. Smart Manufacturing Solutions

- the provision of I.T. solutions within factories which include but not limited to big data processing capabilities, industrial connectivity devices, and advanced robotics.

2. Other IoT and System Integration Solutions

- the provision of I.T. and system integration solutions other than Smart Manufacturing Solutions.

3. Information Technology Services

- the provision of I.T. infrastructure operating services, including i) cloud services, ii) planning, design, deployment and maintenance, iii) related equipment procurement.

The comparative figures for the nine months ended 31 December 2017 have been restated to conform with the current year presentation.

Each of the Group’s operating segments represents a strategic business unit that is managed by the respective business unit leaders. CODM assesses the performance of the operating segments based on a measure of profit/(loss) before income tax. Other information provided to the CODM is measured in a manner consistent with that in the consolidated financial statements.

Assets of reportable segments exclude corporate assets (mainly including corporate cash and cash equivalents, short-term bank deposits, property, plant and equipment and prepayments, rental deposits and other receivables), all of which are managed on a central basis. Liabilities of reportable segments exclude corporate liabilities (mainly including accruals, other payables and tax payables). These are part of the reconciliation to total balance sheet assets and liabilities.

5 收入及分部資料 (續)

5 REVENUE AND SEGMENT INFORMATION

(continued)

截至二零一八年十二月三十一日止年度
For the year ended 31 December 2018

		其他物聯網及 智能製造 解決方案			資訊科技服務	總計
		Smart Manufacturing Solutions	Other IoT and System Integration Solutions	Information Technology Services	Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
收入 (附註a)	Revenue (Note a)	133,186	105,522	87,480	326,188	
呈報分部之業績	Results of reportable segment	54,714	(49,424)	32,016	37,306	
呈報分部之業績與年度溢利 之對賬如下:	A reconciliation of results of reportable segments to profit for the year is as follows:					
呈報分部之業績	Results of reportable segments					
未分配收入 / (開支) (附註b)	Unallocated income/(expenses) (Note b)				(35,866)	
年度溢利	Profit for the year				1,440	
其他分部資料:	Other segment information:					
融資收入	Finance income	-	403	-	403	
資本性支出	Capital expenditures	13,792	1,174	1,065	16,031	
折舊	Depreciation	5,155	1,357	1,442	7,954	
攤銷	Amortisation	2,522	124	91	2,737	
營業應收賬項及 其他應收款項虧損撥備	Loss allowances for trade and other receivables	-	57,193	-	57,193	

5 收入及分部資料 (續)

5 REVENUE AND SEGMENT INFORMATION

(continued)

截至二零一七年十二月三十一日止九個月期間

For the nine months period ended 31 December 2017

(經重列)

(Restated)

		智能製造 解決方案	其他物聯網及 系統整合 解決方案 Other IoT and System Integration Solutions	資訊科技服務	總計
		Smart Manufacturing Solutions	System Integration Solutions	Information Technology Services	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
收入 (附註a)	Revenue (Note a)	82,062	179,411	73,911	335,384
呈報分部之業績	Results of reportable segment	43,527	12,001	31,812	87,340
呈報分部之業績與期間溢利之 對賬如下：	A reconciliation of results of reportable segments to profit for the period is as follows:				
呈報分部之業績	Results of reportable segments				
未分配收入／(開支) (附註b)	Unallocated income/(expenses) (Note b)				(44,622)
期間溢利	Profit for the period				42,718
其他分部資料：	Other segment information:				
資本性支出	Capital expenditures	15,512	95	437	16,044
折舊	Depreciation	2,095	680	1,636	4,411
攤銷	Amortisation	1,819	47	94	1,960
營業應收賬項虧損撥備	Loss allowance for a trade receivable	-	219	-	219



5 收入及分部資料 (續)

附註：

(a) 分拆與客戶合約之收入

本集團以下列主要產品線隨著時間及於某個時間點自轉讓貨品及服務產生收入：

5 REVENUE AND SEGMENT INFORMATION

(continued)

Note:

(a) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines:

		截至二零一八年十二月三十一日止年度 For the year ended 31 December 2018			
		其他物聯網及 智能製造 解決方案	系統整合 解決方案	資訊科技服務	總計
		Smart Manufacturing Solutions	System Integration Solutions	Information Technology Services	Total
收入確認之時間	Timing of revenue recognition	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
資訊科技項目	I.T. projects				
— 於某個時間點	– At a point of time	19,226	75,112	5,964	100,302
— 隨著時間	– Over time	86,329	16,682	20,601	123,612
維修及諮詢服務	Maintenance and consulting services				
— 隨著時間	– Over time	17,844	2,389	44,560	64,793
銷售貨品	Sales of goods				
— 於某個時間點	– At a point of time	8,847	5,921	14,780	29,548
融資租賃收入	Finance lease income	–	4,534	–	4,534
經營租賃收入	Operating lease income	940	884	1,575	3,399
		133,186	105,522	87,480	326,188

5 收入及分部資料 (續)

附註：(續)

(a) 分拆與客戶合約之收入 (續)

		截至二零一七年十二月三十一日止九個月期間 For the nine months period ended 31 December 2017 (經重列) (Restated)			
		智能製造 解決方案	其他物聯網及 系統整合 解決方案 Other IoT and System Integration Solutions	資訊科技服務	總計
		Smart Manufacturing Solutions	Information Technology Services	Information Technology Services	Total
收入確認之時間		Timing of revenue recognition	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
資訊科技項目	I.T. projects				
— 於某個時間點	— At a point of time	-	14,436	4,803	19,239
— 隨著時間	— Over time	66,934	10,978	27,311	105,223
維修及諮詢服務	Maintenance and consulting services				
— 隨著時間	— Over time	13,661	4,783	27,483	45,927
銷售貨品	Sales of goods				
— 於某個時間點	— At a point of time	317	141,017	13,064	154,398
融資租賃收入	Finance lease income	-	7,811	-	7,811
經營租賃收入	Operating lease income	1,150	386	1,250	2,786
			82,062	179,411	73,911
					335,384

5 REVENUE AND SEGMENT INFORMATION

(continued)

Note: (continued)

(a) Disaggregation of revenue from contracts with customers (continued)

截至二零一七年十二月三十一日止九個月期間
For the nine months period ended 31 December 2017
(經重列)
(Restated)

		智能製造 解決方案	其他物聯網及 系統整合 解決方案 Other IoT and System Integration Solutions	資訊科技服務	總計
		Smart Manufacturing Solutions	Information Technology Services	Information Technology Services	Total
收入確認之時間		Timing of revenue recognition	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
資訊科技項目	I.T. projects				
— 於某個時間點	— At a point of time	-	14,436	4,803	19,239
— 隨著時間	— Over time	66,934	10,978	27,311	105,223
維修及諮詢服務	Maintenance and consulting services				
— 隨著時間	— Over time	13,661	4,783	27,483	45,927
銷售貨品	Sales of goods				
— 於某個時間點	— At a point of time	317	141,017	13,064	154,398
融資租賃收入	Finance lease income	-	7,811	-	7,811
經營租賃收入	Operating lease income	1,150	386	1,250	2,786
			82,062	179,411	73,911
					335,384



5 收入及分部資料 (續)

附註：(續)

(a) 分拆與客戶合約之收入 (續)

按地理位置劃分之收入乃根據服務及產品交付之目的地釐定。

按客戶所在地區的客戶收入分析如下：

		截至 二零一八年 十二月三十一日 止年度 For the year ended 31 December 2018 人民幣千元 RMB'000	截至 二零一七年 十二月三十一日 止九個月 For the nine months ended 31 December 2017 人民幣千元 RMB'000
香港	Hong Kong	38	1,436
中國內地	Mainland China	293,013	228,573
北美洲	North America	17,625	81,212
其他亞洲國家	Other Asian countries	15,512	24,163
		326,188	335,384

截至二零一八年十二月三十一日止年度，收入約人民幣42,154,000元（截至二零一七年十二月三十一日止九個月：人民幣69,380,000元）來自一名單一客戶，佔本集團總收入13%（截至二零一七年十二月三十一日止九個月：21%）。截至二零一八年十二月三十一日止年度，對本集團五大客戶之銷售總額佔本集團總收入約52%（截至二零一七年十二月三十一日止九個月：63%）。

截至二零一八年十二月三十一日止年度，收入約人民幣262,383,000元（截至二零一七年十二月三十一日止九個月：人民幣159,360,000元）來自關連方鴻海精密工業股份有限公司及其集團成員公司，佔本集團總收入80%（截至二零一七年十二月三十一日止九個月：48%）。

5 REVENUE AND SEGMENT INFORMATION

(continued)

Note: (continued)

(a) Disaggregation of revenue from contracts with customers (continued)

Revenue by geographical location is determined by the destination where the services and products were delivered.

Revenue from customers on the basis of customers' locations is analysed as follows:

	截至 二零一八年 十二月三十一日 止年度 For the year ended 31 December 2018 人民幣千元 RMB'000	截至 二零一七年 十二月三十一日 止九個月 For the nine months ended 31 December 2017 人民幣千元 RMB'000
	38	1,436
	293,013	228,573
	17,625	81,212
	15,512	24,163
	326,188	335,384

For the year ended 31 December 2018, revenue of approximately RMB42,154,000 (nine months ended 31 December 2017: RMB69,380,000), representing 13% (nine months ended 31 December 2017: 21%) of the Group's total revenue, is derived from a single customer. For the year ended 31 December 2018, sales to the five largest customers of the Group in total accounted for approximately 52% (nine months ended 31 December 2017: 63%) of the Group's total revenue.

For the year ended 31 December 2018, revenue of approximately RMB262,383,000 (nine months ended 31 December 2017: RMB159,360,000), representing 80% (nine months ended 31 December 2017: 48%) of the Group's total revenue, is derived from related parties, Hon Hai Precision Industry Company Limited and its group companies.

5 收入及分部資料 (續)

附註：(續)

- (b) 未分配收入／(開支)主要包括於企業層面產生的政府補助、融資收入、員工福利開支、法律及專業費用、所得稅開支及其他營運開支。

經營分部之業績與年度／期間溢利總額對賬如下：

5 REVENUE AND SEGMENT INFORMATION

(continued)

Note: (continued)

- (b) Unallocated income/(expenses) mainly include government subsidies, finance income, employment benefit expenses, legal and professional fees, income tax expense and other operating expenses incurred at corporate level.

A reconciliation of operating segments' results to total profit for the year/period is provided as follows:

		截至 二零一八年 十二月三十一日 止年度	截至 二零一七年 十二月三十一日 止九個月
		For the year ended 31 December 2018	For the nine months ended 31 December 2017 (經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
分部業績	Segment results	37,306	87,340
未分配收入／(開支)	Unallocated income/(expenses)		
— 政府補助	— Government subsidies	5,284	—
— 融資收入	— Finance income	2,402	1,261
— 折舊	— Depreciation	(2,260)	(1,582)
— 攤銷	— Amortisation	(802)	(517)
— 法律及專業費用	— Legal and professional fee	(4,398)	(2,335)
— 員工福利開支	— Employment benefit expenses	(18,829)	(20,051)
— 核數師酬金	— Auditors' remuneration	(1,771)	(2,049)
— 所得稅開支	— Income tax expense	(12,158)	(14,366)
— 其他	— Others	(3,334)	(4,983)
年度／期間溢利	Profit for the year/period	1,440	42,718

截至二零一八年十二月三十一日止年度，所有資本性支出乃來自中國、香港、台灣及北美洲（截至二零一七年十二月三十一日止九個月：中國、台灣及北美洲）。

During the year ended 31 December 2018, all capital expenditure were incurred in PRC, Hong Kong, Taiwan and North America (nine months ended 31 December 2017: PRC, Taiwan and North America).

5 收入及分部資料 (續)

5 REVENUE AND SEGMENT INFORMATION

(continued)

於二零一八年十二月三十一日

As at 31 December 2018

		智能製造 解決方案	其他物聯網及 系統整合 解決方案	資訊科技服務	總計
		Smart Manufacturing Solutions	Other IoT and System Integration Solutions	Information Technology Services	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
分部資產	Segment assets				
分部資產	Segment assets	157,447	108,400	35,391	301,238
其他未分配資產 (附註a)	Other unallocated assets (Note a)				156,187
合併資產負債表的總資產	Total assets per consolidated balance sheet				457,425
分部負債	Segment liabilities				
分部負債	Segment liabilities	62,937	32,192	10,523	105,652
其他未分配負債 (附註b)	Other unallocated liabilities (Note b)				22,119
合併資產負債表的總負債	Total liabilities per consolidated balance sheet				127,771

5 收入及分部資料 (續)

5 REVENUE AND SEGMENT INFORMATION

(continued)

		於二零一七年十二月三十一日 As at 31 December 2017 (經重列) (Restated)			
		智能製造 解決方案 Smart Manufacturing Solutions 人民幣千元 RMB'000	其他物聯網及 系統整合 解決方案 Other IoT and System Integration Solutions 人民幣千元 RMB'000	資訊科技服務 Information Technology Services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部資產	Segment assets				
分部資產	Segment assets	94,303	155,923	52,377	302,603
其他未分配資產 (附註a)	Other unallocated assets (Note a)				206,459
合併資產負債表的總資產	Total assets per consolidated balance sheet				509,062
分部負債	Segment liabilities				
分部負債	Segment liabilities	29,451	118,784	13,152	161,387
其他未分配負債 (附註b)	Other unallocated liabilities (Note b)				18,801
合併資產負債表的總負債	Total liabilities per consolidated balance sheet				180,188

附註：

(a) 於二零一八年及二零一七年十二月三十一日，其他未分配資產主要包括公司應用之現金及現金等價物及短期銀行存款、物業、機器及設備、預付款項、租賃按金及其他應收款項。

Notes:

(a) As at 31 December 2018 and 2017, other unallocated assets mainly included cash and cash equivalents and short-term bank deposits, property, plant and equipment, prepayments, rental deposits and other receivables for corporate usage.



5 收入及分部資料 (續)

5 REVENUE AND SEGMENT INFORMATION

(continued)

附註：

Notes:

(a) (續)

(a) (continued)

經營分部之資產與總資產對賬如下：

Operating segments' assets are reconciled to total assets as follows:

		二零一八年 2018	二零一七年 2017 (經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
可呈報分部之分部資產	Segment assets for reportable segments	301,238	302,603
未分配資產	Unallocated assets		
— 現金及現金等價物及短期銀行存款 (附註20)	— Cash and cash equivalents and short-term bank deposits (Note 20)	141,468	173,819
— 物業、機器及設備	— Property, plant and equipment	9,898	12,099
— 預付款項、租賃按金及其他應收款項	— Prepayments, rental deposits and other receivables	4,388	19,322
— 其他	— Others	433	1,219
合併資產負債表所列總資產	Total assets per consolidated balance sheet	457,425	509,062

(b) 於二零一八年及二零一七年十二月三十一日，其他未分配負債主要包括公司應用之應計費用、其他應付款項及應付稅項。

(b) As at 31 December 2018 and 2017, other unallocated liabilities mainly included accruals, other payables and tax payables for corporate usage.

經營分部之負債與總負債對賬如下：

Operating segments' liabilities are reconciled to total liabilities as follows:

		二零一八年 2018	二零一七年 2017 (經重列) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
可呈報分部之分部負債	Segment liabilities for reportable segments	105,652	161,387
未分配負債	Unallocated liabilities		
— 應計費用及其他應付款項	— Accruals and other payables	11,139	16,381
— 應付稅項	— Tax payables	10,249	2,231
— 其他	— Others	731	189
合併資產負債表所列總負債	Total liabilities per consolidated balance sheet	127,771	180,188

於二零一八年及二零一七年十二月三十一日，本集團之大部分非流動資產位於中國，而其他則位於香港、台灣及北美洲。

At 31 December 2018 and 2017, majority of the Group's non-current assets were located in PRC with others located in Hong Kong, Taiwan and North America.

6 其他收入及其他收益，淨額

6 OTHER INCOME AND OTHER GAINS, NET

		截至 二零一八年 十二月三十一日 止年度 For the year ended 31 December 2018 人民幣千元 RMB'000	截至 二零一七年 十二月三十一日 止九個月 For the nine months ended 31 December 2017 人民幣千元 RMB'000
政府補助	Government subsidies	5,284	-
其他	Others	382	159
其他收入	Other income	5,666	159
撤回其他應付款項 (附註(i))	Write back of other payables (Note (i))	3,321	-
出售物業、機器及設備之收益	Gain on disposals of property, plant and equipment	15	175
匯兌收益/(虧損)淨額	Net exchange gains/(losses)	187	(11)
其他	Others	(248)	-
其他收益·淨額	Other gains, net	3,275	164

附註：

- (i) 截至二零一八年十二月三十一日止年度，該金額主要包括沒收一名客戶之預收款項人民幣1,043,000元及經一名債權人同意沒收其他應付款項人民幣2,183,000元。

Note:

- (i) During the year ended 31 December 2018, the amount mainly comprised forfeited receipt in advance of RMB1,043,000 from a customer and forfeited other payable of RMB2,183,000 as agreed with the creditor.



7 按性質劃分之開支

7 EXPENSES BY NATURE

		截至 二零一八年 十二月三十一日 止年度 For the year ended 31 December 2018 人民幣千元 RMB'000	截至 二零一七年 十二月三十一日 止九個月 For the nine months ended 31 December 2017 人民幣千元 RMB'000
資訊科技項目之硬件及 軟件成本以及銷售貨品成本	Costs of hardware and software for I.T. projects and cost of goods sold	90,346	154,810
員工福利開支(包括董事酬金) (附註8)	Employment benefit expenses (including directors' emoluments) (Note 8)	110,326	81,925
外包費用	Sub-contracting fee	20,176	13,048
折舊(附註15)	Depreciation (Note 15)	10,214	5,993
土地及物業營運租約租金	Operating lease rental in respect of land and buildings	7,016	5,076
交通費開支	Travelling expenses	6,455	4,979
法律及專業費用	Legal and professional fees	6,219	3,837
辦公室開支	Office expenses	2,376	2,770
攤銷(附註14)	Amortisation (Note 14)	3,539	2,477
核數師酬金	Auditors' remuneration		
- 審核服務	- Audit services	1,771	1,997
- 非審核服務	- Non-audit services	-	52
存貨減值撥備(附註16)	Provision for impairment of inventories (Note 16)	2,032	-
廣告開支	Advertising expenses	1,532	176
其他開支	Other expenses	5,141	2,525
		267,143	279,665
費用來源:	Representing:		
銷售成本	Cost of sales	200,357	230,522
銷售及經銷開支	Selling and distribution expenses	14,096	8,968
一般及行政開支	General and administrative expenses	52,690	40,175
		267,143	279,665

8 員工福利開支

包括董事酬金之員工福利開支如下：

8 EMPLOYMENT BENEFIT EXPENSES

Employment benefit expenses, including directors' emoluments, consist of:

		截至 二零一八年 十二月三十一日 止年度 For the year ended 31 December 2018 人民幣千元 <i>RMB'000</i>	截至 二零一七年 十二月三十一日 止九個月 For the nine months ended 31 December 2017 人民幣千元 <i>RMB'000</i>
薪酬、工資及津貼	Wages, salaries and allowances	86,585	60,908
授予董事及員工之購股權	Share options granted to directors and employees	1,242	487
花紅	Bonus	4,053	8,350
退休金成本－定額供款計劃	Pension costs – defined contribution plans	8,813	5,721
福利開支	Welfare, benefits and others	9,633	6,459
		110,326	81,925

9 融資收入

9 FINANCE INCOME

		截至 二零一八年 十二月三十一日 止年度 For the year ended 31 December 2018 人民幣千元 <i>RMB'000</i>	截至 二零一七年 十二月三十一日 止九個月 For the nine months ended 31 December 2017 人民幣千元 <i>RMB'000</i>
銀行存款利息收入	Interest income from bank deposits	2,402	1,261
融資租賃利息收入	Interest income from finance leases	403	–
		2,805	1,261



10 所得稅開支

本公司已獲豁免百慕達稅項。香港利得稅乃根據在香港產生或源自香港之估計應課稅溢利按16.5%（二零一七年十二月三十一日：16.5%）之稅率提撥準備。於截至二零一八年十二月三十一日止年度，中國內地及台灣成立及營運之集團公司需繳付的企業所得稅稅率分別為15%至25%及20%（截至二零一七年十二月三十一日止九個月：15%至25%及17%）。

其中兩間中國內地子公司獲相關地方稅務局根據高新技術企業稅務優惠政策批准，有權由二零一七年起直至二零一九年及由二零一八年起直至二零二零年獲得優惠企業所得稅待遇，稅率為15%。

10 INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda. Hong Kong profits tax has been provided for at the rate of 16.5% (31 December 2017: 16.5%) on the estimated assessable profits arising in or derived from Hong Kong. Group companies established and operating in Mainland China and Taiwan are subject to corporate income tax at the rate of 15% to 25% and 20% (nine months ended 31 December 2017: 15% to 25% and 17%) respectively, for year ended 31 December 2018.

Two of the subsidiaries in Mainland China were approved by the relevant local tax bureaus under the preferential tax policy for the high and new technology enterprises, and were entitled to a preferential corporate income tax rate of 15% from 2017 until 2019 and 2018 until 2020.

		截至 二零一八年 十二月三十一日 止年度 For the year ended 31 December 2018 人民幣千元 RMB'000	截至 二零一七年 十二月三十一日 止九個月 For the nine months ended 31 December 2017 人民幣千元 RMB'000
當期稅項	Current taxation		
– 預扣稅	– Withholding tax	1,344	–
– 中國企業所得稅	– PRC corporate income tax	9,521	13,142
– 台灣所得稅	– Taiwan income tax	1,293	1,224
		12,158	14,366

10 所得稅開支 (續)

本集團除所得稅前溢利之稅項，與採用適用於綜合實體溢利之加權平均稅率而計算之理論稅額之差額如下：

10 INCOME TAX EXPENSE (continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		截至 二零一八年 十二月三十一日 止年度 For the year ended 31 December 2018 人民幣千元 RMB'000	截至 二零一七年 十二月三十一日 止九個月 For the nine months ended 31 December 2017 人民幣千元 RMB'000
除所得稅前溢利	Profit before income tax	13,598	57,084
按適用於相關司法權區溢利之 當地稅率計算之稅項	Tax calculated at domestic tax rates applicable to profits in the respective jurisdiction	2,727	12,088
毋須課稅之收入	Income not subject to tax	(48)	(243)
不可扣稅之支出	Expenses not deductible	1,490	2,460
並無確認遞延所得稅資產之 稅務虧損	Tax losses for which no deferred income tax assets were recognised	10,049	397
並無確認遞延所得稅資產之 其他暫時性差異	Other temporary differences for which no deferred income tax assets were recognised	(212)	(7)
動用過往未能確認之稅務虧損	Utilisation of previously unrecognised tax losses	(676)	(329)
一間中國子公司股息之預扣稅	Withholding tax on dividend of a PRC subsidiary	1,344	-
稅務優惠	Tax incentives	(2,516)	-
所得稅開支	Income tax expense	12,158	14,366

於二零一八年十二月三十一日，本集團並無就稅項虧損人民幣65,494,000元（二零一七年十二月三十一日：人民幣4,985,000元）確認遞延所得稅資產人民幣10,806,000元（二零一七年十二月三十一日：人民幣1,083,000元）。此等未動用稅項虧損可就日後應課稅收入結轉。虧損人民幣65,494,000元（二零一七年十二月三十一日：人民幣1,923,000元）可無限期結轉。於二零一七年十二月三十一日，未動用稅項虧損人民幣3,062,000元將於二零二二年前屆滿。

As at 31 December 2018, the Group did not recognise deferred income tax assets of RMB10,806,000 (31 December 2017: RMB1,083,000) in respect of tax losses amounting to RMB65,494,000 (31 December 2017: RMB4,985,000). These unutilized tax losses can be carried forward against future taxable income. RMB65,494,000 of these losses (31 December 2017: RMB1,923,000) can be carried forward indefinitely. As at 31 December 2017, there were also unutilized tax losses of RMB3,062,000 which will expire by 2022.

於中國內地及台灣營運的子公司的未匯出盈利的預扣稅稅率分別為10%及21%。於二零一八年十二月三十一日，就若干子公司之未匯出盈利人民幣137,375,000元（二零一七年十二月三十一日：人民幣143,616,000元）確認應付之預扣稅及其他稅項的遞延所得稅項負債人民幣14,121,000元（二零一七年十二月三十一日：人民幣14,887,000元），原因該等款項將用於再投資。

The withholding tax rate for unremitted earnings of subsidiaries operated in Mainland China and Taiwan are 10% and 21%, respectively. As at 31 December 2018, deferred income tax liabilities of RMB14,121,000 (31 December 2017: RMB14,887,000) have not been recognised for withholding tax that would be payable on the unremitted earnings of certain subsidiaries of RMB137,375,000 (31 December 2017: RMB143,616,000) as such accounts will be reinvested.



11 董事利益及權益（依據《香港公司條例》（第622章）第383條、《公司（披露董事利益資料）規則》（第622G章）及香港上市規則披露要求）

11 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES)

(a) 董事及最高行政人員酬金

(a) Directors' and chief executive's emoluments

於截至二零一八年十二月三十一日止年度，本公司各董事之酬金如下：

The remuneration of each of the directors of the Company for the year ended 31 December 2018 is set out below:

就個人擔任本公司或其子公司董事之已付或應付酬金
Emoluments paid or receivable in respect of a person's services as a director,
whether of the Company or its subsidiary undertaking

董事姓名 Name of Director	袍金 Fees 人民幣千元 RMB'000	薪金 Salary 人民幣千元 RMB'000	酬情花紅 Discretionary bonuses 人民幣千元 RMB'000	住房津貼 Housing allowance 人民幣千元 RMB'000	其他福利之 估計幣值 Estimated money value of other benefits 人民幣千元 RMB'000	僱主退休福利 計劃供款 Employer's contribution to a retirement benefit scheme 人民幣千元 RMB'000	就董事有關本公司或其子公司之管理事務之其他服務已付或應付薪酬 Emoluments paid or receivable in respect of director's other services in connection with the management of the Company or its subsidiary undertaking 人民幣千元 RMB'000	就接納董事職位已付或應付薪酬 Remuneration paid or receivable in respect of office as director 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
執行董事 Executive directors									
簡宜彬先生 Mr. CHIEN Yi-Pin, Mark	-	-	-	-	-	-	-	-	-
高世忠先生 (執行長) (附註i)	-	-	-	-	-	-	-	-	-
高昭洋先生 (附註ii)	-	-	-	-	-	-	-	-	-
鄭宜斌先生 (附註ii)	-	956	152	-	-	15	-	-	1,123
小計 Sub-total	-	956	152	-	-	15	-	-	1,123
非執行董事 Non-executive directors									
謝迪洋先生 Mr. TSE Tik Yang, Denis	-	-	-	-	-	-	-	-	-
LEE Eung Sang 先生	-	-	-	-	-	-	-	-	-
獨立非執行董事 Independent non-executive directors									
鄧天樂先生 Mr. TANG Tin Lok Stephen	101	-	-	-	-	-	-	-	101
簡已然先生 Mr. KAN Ji Ran Laurie	101	-	-	-	-	-	-	-	101
陳主望先生 Mr. CHEN Timothy	101	-	-	-	-	-	-	-	101
小計 Sub-total	303	-	-	-	-	-	-	-	303
總計 Total	303	956	152	-	-	15	-	-	1,426

11 董事利益及權益（依據《香港公司條例》（第622章）第383條、《公司（披露董事利益資料）規則》（第622G章）及香港上市規則披露要求）（續）

11 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES) (continued)

(a) 董事及最高行政人員酬金（續）

於截至二零一七年十二月三十一日止期間，本公司各董事之酬金如下：

(a) Directors' and chief executive's emoluments (continued)

The remuneration of each of the directors of the Company for the period ended 31 December 2017 is set out below:

就個人擔任本公司或其子公司董事之已付或應付酬金
Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking

董事姓名 Name of Director	袍金 Fees 人民幣千元 RMB'000	薪金 Salary 人民幣千元 RMB'000	酬情花紅 Discretionary bonuses 人民幣千元 RMB'000	住房津貼 Housing allowance 人民幣千元 RMB'000	其他福利之 估計幣值 Estimated money value of other benefits 人民幣千元 RMB'000	僱主退休福利 計劃供款 Employer's contribution to a retirement benefit scheme 人民幣千元 RMB'000	就接納董事 職位已付或 應付薪酬 Remuneration paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 人民幣千元 RMB'000	就董事有關本 公司或其子公司 之管理事務之其 他服務已付或 應付薪酬 Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
執行董事 Executive directors									
馮偉濠先生 (附註iii) Mr. FUNG Wai Ching (Note iii)	-	357	-	-	-	18	-	-	375
簡宜彬先生 Mr. CHIEN Yi-Pin, Mark	-	-	-	-	-	-	-	-	-
貝克承曉先生 (執行長) (附註iv) Mr. BAKER Sung Mahn, Sam (Chief Executive Officer) (Note iv)	-	-	-	-	-	-	-	-	-
小計 Sub-total	-	357	-	-	-	18	-	-	375
非執行董事 Non-executive directors									
許立信先生 (附註v) Mr. HUI Lap Shun, John (Note v)	-	-	-	-	-	-	-	-	-
謝迪洋先生 Mr. TSE Tik Yang, Denis	-	-	-	-	-	-	-	-	-
LEE Eung Sang 先生 Mr. LEE Eung Sang	-	-	-	-	-	-	-	-	-
獨立非執行董事 Independent non-executive directors									
鄧天樂先生 Mr. TANG Tin Lok Stephen	76	-	-	-	-	-	-	-	76
簡已然先生 Mr. KAN Ji Ran Laurie	76	-	-	-	-	-	-	-	76
陳主望先生 Mr. CHEN Timothy	76	-	-	-	-	-	-	-	76
小計 Sub-total	228	-	-	-	-	-	-	-	228
總計 Total	228	357	-	-	-	18	-	-	603



11 董事利益及權益（依據《香港公司條例》（第622章）第383條、《公司（披露董事利益資料）規則》（第622G章）及香港上市規則披露要求）（續）

11 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES) (continued)

(a) 董事及最高行政人員酬金（續）

於截至二零一八年及二零一七年十二月三十一日止年度／期間，本公司各董事之酬金如下：（續）

附註i： 於二零一八年三月二十八日獲委任為執行董事及執行長

附註ii： 於二零一八年三月二十八日獲委任為執行董事

附註iii： 於二零一八年三月二十八日辭任執行董事

附註iv： 於二零一八年三月二十八日辭任執行董事及執行長

附註v： 於二零一八年三月二十八日辭任非執行董事

(b) 五名最高薪酬人士

本集團年內五名最高薪酬人士之一為一名董事（二零一七年十二月三十一日：無），彼之薪酬呈列於附註11(a)之分析中。

(a) Directors' and chief executive's emoluments (continued)

The remuneration of each of the directors of the Company for the year/period ended 31 December 2018 and 2017 is set out below: (continued)

Note i: Appointed as executive director and Chief Executive Officer on 28 March 2018

Note ii: Appointed as executive director on 28 March 2018

Note iii: Resigned as executive director on 28 March 2018

Note iv: Resigned as executive director and Chief Executive Officer on 28 March 2018

Note v: Resigned as non-executive director on 28 March 2018

(b) Five highest paid individuals

One of the five individuals whose emoluments were the highest in the Group for the year was one director (31 December 2017: None) whose emoluments are reflected in the analysis presented in Note 11(a).

11 董事利益及權益（依據《香港公司條例》（第622章）第383條、《公司（披露董事利益資料）規則》（第622G章）及香港上市規則披露要求）（續）

(b) 五名最高薪酬人士（續）

餘下人之薪酬在以下範圍內：

人民幣500,001元至人民幣1,000,000元
 人民幣1,000,001元至人民幣1,500,000元
 人民幣1,500,001元至人民幣2,000,000元
 人民幣2,000,001元至人民幣2,500,000元

(c) 董事之退休福利及離職利益

年內，概無董事就其向本公司及其子公司提供服務而已收取或將收取任何退休福利或離職利益（截至二零一七年十二月三十一日止九個月：無）。

(d) 就獲提供董事服務而給予第三方之代價

年內，本公司並無就本公司獲提供董事服務而向任何第三方支付任何代價（截至二零一七年十二月三十一日止九個月：無）。

11 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES) (continued)

(b) Five highest paid individuals (continued)

The emoluments of the remaining individuals fell within the following bands:

		人數	
		Number of individuals	
		截至	截至
		二零一八年	二零一七年
		十二月三十一日	十二月三十一日
		止年度	止九個月
		For the	For the nine
		year ended	months ended
		31 December	31 December
		2018	2017
RMB500,001 to RMB1,000,000		1	4
RMB1,000,001 to RMB1,500,000		2	-
RMB1,500,001 to RMB2,000,000		-	1
RMB2,000,001 to RMB2,500,000		1	-

(c) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits in respect of their services to the Company and its subsidiaries for the year (nine months ended 31 December 2017: Nil).

(d) Consideration provided to third parties for making available directors' services

During the year, the Company has not paid any consideration to any third parties for making available directors' services to the Company (nine months ended 31 December 2017: Nil).



11 董事利益及權益（依據《香港公司條例》（第622章）第383條、《公司（披露董事利益資料）規則》（第622G章）及香港上市規則披露要求）（續）

- (e) 有關惠及董事、該等董事之受控制法人團體及受控制實體之貸款、類似貸款及其他交易之資料

於年末或年內任何時間，本公司或本公司之子公司（如適用）並無訂立惠及董事、受任何董事控制之法人團體或與任何董事有關連之實體之任何貸款、類似貸款及其他交易（截至二零一七年十二月三十一日止九個月：無）。

- (f) 董事於交易、安排或合約中之重大利益

於年末或年內任何時間，本公司董事概無在本公司參與訂立與本集團業務有關之重大交易、安排及合約中直接或間接擁有任何重大利益（截至二零一七年十二月三十一日止九個月：無）。

12 退休金計劃

香港

本集團於香港之僱員須參與強制性公積金計劃（「強積金計劃」）界定之定額供款計劃。強積金計劃之資產由獨立管理之基金持有，獨立於本集團之資產。

在強積金計劃下，本集團及各僱員分別按僱員有關入息（按照強制性公積金計劃條例之定義）百分之五供款。本集團及僱員雙方之供款均為每月最高1,500港元，隨後為自願性供款。當強積金供款一經付予強積金計劃的認可信託人，有關供款即時悉數歸屬僱員。

11 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) AND HONG KONG LISTING RULES) (continued)

- (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and controlled entities with such directors

There were no loans, quasi-loans and other dealings entered into by the Company or subsidiary undertaking of the Company, where applicable, in favour of the directors, or body corporate controlled by or entities connected with any of the directors at the end of the year or at any time during the year (nine months ended 31 December 2017: nil).

- (f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (nine months ended 31 December 2017: nil).

12 PENSION SCHEMES

Hong Kong

Employees of the Group in Hong Kong are required to participate in a defined contribution scheme as defined in Mandatory Provident Fund Scheme ("MPF Scheme"). The assets of the MPF Scheme are held separately from those of the Group under independently administered funds.

Under the MPF Scheme, each of the Group and its employees makes monthly contributions to the scheme at 5% of the employee's relevant income, as defined in the Mandatory Provident Fund Scheme Ordinance. Both the Group's and the employee's contributions are subjected to a cap of HK\$1,500 per month with contributions beyond these amounts being voluntary. The contributions are fully and immediately vested to the employees.

12 退休金計劃 (續)

中國內地

按照中國內地法例規定，本集團為中國內地有關僱員向國家資助退休計劃供款。在該計劃下，本集團及僱員按其僱員每月有關入息（包括薪金、津貼及花紅）按法定比例供款。除以上供款外，本集團沒有額外支付實際退休後收益之承擔。此國家資助退休計劃負責對退休僱員提供全部退休後收益。

台灣

本公司根據勞工退休金條例（「**條例**」），參與界定供款退休金計劃（「**計劃**」），適用於所有台灣普通員工。根據計劃，本公司每月按員工月薪及工資之6%提繳至勞保局員工個人退休金賬戶。產生之福利於僱傭終止時每月或一次性支付。除供款外，本集團對實際支付退休後福利並無其他責任。

12 PENSION SCHEMES (continued)

Mainland China

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its relevant employees in Mainland China. The Group and its relevant employees make monthly contributions to the plans at the respective statutory rates on the relevant income (comprising salaries, allowances and bonus). The Group has no further obligations for the actual payment of post-retirement benefits beyond its contributions. The state-sponsored retirement plans are responsible for the entire post-retirement benefits payable to retired employees.

Taiwan

The Company participates in a defined contribution pension plan (the “**Plan**”) under the Labor Pension Act (the “**Act**”), covering all regular employees in Taiwan. Under the Plan, the Company contributes monthly an amount based on 6% of the employees’ monthly salaries and wages to the employees’ individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment. The Group has no further obligations for the actual payment of post-retirement benefits beyond its contributions.



13 每股盈利

13 EARNINGS PER SHARE

(a) 基本

(a) Basic

每股基本盈利是根據年／期內本公司權益持有人應佔溢利除以已發行普通股（不包括庫存股份）加權平均數計算。

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue excluding treasury shares, during the year/period.

		截至 二零一八年 十二月三十一日 止年度 For the year ended 31 December 2018 人民幣千元 <i>RMB'000</i>	截至 二零一七年 十二月三十一日 止九個月 For the nine months ended 31 December 2017 人民幣千元 <i>RMB'000</i>
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	1,440	49,215
扣除：	<i>Excluding:</i>		
本公司權益持有人應佔非持續經營業務溢利	Profit from discontinued operations attributable to equity holders of the Company	-	(6,497)
本公司權益持有人應佔持續經營業務溢利	Profit from continuing operations attributable to equity holders of the Company	1,440	42,718
		截至 二零一八年 十二月三十一日 止年度 For the year ended 31 December 2018	截至 二零一七年 十二月三十一日 止九個月 For the nine months ended 31 December 2017
已發行普通股加權平均數（千股）	Weighted average number of ordinary shares in issue ('000)	661,812	662,239
每股基本盈利（人民幣仙）	Basic earnings per share (rounded to RMB cents)		
— 持續經營業務	— Continuing operations	0.22	6.45
— 非持續經營業務	— Discontinued operations	-	0.98
		0.22	7.43

13 每股盈利 (續)

(b) 攤薄

每股攤薄盈利乃調整已發行普通股加權平均數，以假設所有攤薄潛在普通股已轉換而計算。可根據購股權計劃發行的股份為僅有的攤薄潛在普通股。為釐定可按公平值（釐定為本公司股份每日所報的股份市價的平均數）收購的股份數目，已根據未行使購股權所附的認購權的貨幣值作出計算。上述計算的股份數目已與假設購股權獲行使而可發行的股份數目相比較。

截至二零一七年十二月三十一日止九個月，由於購股權具反攤薄效應，故每股攤薄盈利與每股基本盈利之金額相同。

13 EARNINGS PER SHARE (continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Shares issuable under the share option schemes are the only dilutive potential ordinary shares. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined as the average daily quoted market share price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

For the nine months ended 31 December 2017, dilutive earnings per share was of the same amount as the basic earnings per share as the share options were anti-dilutive.

		截至 二零一八年 十二月三十一日 止年度 For the year ended 31 December 2018 人民幣千元 RMB'000	截至 二零一七年 十二月三十一日 止九個月 For the nine months ended 31 December 2017 人民幣千元 RMB'000
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	1,440	49,215
扣除：	<i>Excluding:</i>		
本公司權益持有人應佔 非持續經營業務溢利	Profit from discontinued operations attributable to equity holders of the Company	-	(6,497)
本公司權益持有人應佔 持續經營業務溢利	Profit from continuing operations attributable to equity holders of the Company	1,440	42,718



13 每股盈利 (續)

(b) 攤薄 (續)

		截至 二零一八年 十二月三十一日 止年度 For the year ended 31 December 2018	截至 二零一七年 十二月三十一日 止九個月 For the nine months ended 31 December 2017
就每股攤薄盈利而言之 普通股加權平均數 (千股)	Weighted average number of ordinary shares for diluted earnings per share ('000)	663,426	662,239
每股攤薄盈利 (四捨五入至人民幣仙)	Diluted earnings per share (rounded to RMB cents)		
— 持續經營業務	— Continuing operations	0.22	6.45
— 非持續經營業務	— Discontinued operations	—	0.98
		0.22	7.43

14 無形資產

14 INTANGIBLE ASSETS

		收購電腦軟件 Acquired computer software 人民幣千元 RMB'000
於二零一七年三月三十一日及 二零一七年四月一日	At 31 March 2017 and 1 April 2017	7,375
添置	Additions	1,040
攤銷 (附註7)	Amortisation (Note 7)	(2,477)
匯兌差額	Exchange difference	(14)
於二零一七年十二月三十一日	At 31 December 2017	5,924
於二零一七年十二月三十一日及 二零一八年一月一日	At 31 December 2017 and 1 January 2018	5,924
添置	Additions	48
攤銷 (附註7)	Amortisation (Note 7)	(3,539)
匯兌差額	Exchange difference	4
於二零一八年十二月三十一日	At 31 December 2018	2,437

15 物業、機器及設備

15 PROPERTY, PLANT AND EQUIPMENT

		電腦設備 Computer equipment 人民幣千元 RMB'000	租賃物業 裝修、傢私、 裝置及設備 Leasehold improvements, furniture, fixtures and equipment 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一八年 十二月三十一日止年度		Year ended 31 December 2018		
期初賬面淨值	Opening net book amount	28,513	3,557	32,070
匯兌差額	Exchange difference	501	1	502
添置	Additions	15,935	1,026	16,961
出售	Disposals	(91)	-	(91)
折舊 (附註7)	Depreciation (Note 7)	(9,212)	(1,002)	(10,214)
期末賬面淨值	Closing net book amount	35,646	3,582	39,228
於二零一八年 十二月三十一日		At 31 December 2018		
成本	Cost	53,214	19,038	72,252
累計折舊	Accumulated depreciation	(17,568)	(15,456)	(33,024)
賬面淨值	Net book amount	35,646	3,582	39,228



15 物業、機器及設備 (續)

15 PROPERTY, PLANT AND EQUIPMENT (continued)

		電腦設備 Computer equipment 人民幣千元 RMB'000	廠房及機器 Plant and machinery 人民幣千元 RMB'000	租賃物業 裝修、傢私、 裝置及設備 Leasehold improvements, furniture, fixtures and equipment 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零一七年 十二月三十一日止九個月	Nine months ended 31 December 2017				
期初賬面淨值	Opening net book amount	16,530	1,402	4,258	22,190
匯兌差額	Exchange difference	(241)	(6)	(20)	(267)
添置	Additions	17,486	–	264	17,750
出售	Disposals	(214)	–	–	(214)
折舊	Depreciation	(5,048)	(552)	(945)	(6,545)
出售子公司 (附註28(iii))	Disposal of subsidiaries (Note 28 (iii))	–	(844)	–	(844)
期末賬面淨值	Closing net book amount	28,513	–	3,557	32,070
於二零一七年 十二月三十一日	At 31 December 2017				
成本	Cost	36,766	–	18,010	54,776
累計折舊	Accumulated depreciation	(8,253)	–	(14,453)	(22,706)
賬面淨值	Net book amount	28,513	–	3,557	32,070

15 物業、機器及設備 (續)

15 PROPERTY, PLANT AND EQUIPMENT (continued)

附註：

Notes:

(a) 倘本集團為融資租賃項下的承租人，電腦設備包括下列款項：

(a) Computer equipment includes the following amount where the Group is a lessee under finance leases:

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
租賃電腦設備	Leased computer equipment		
成本	Cost	29,608	15,487
累計折舊	Accumulated depreciation	(5,564)	(1,626)
賬面淨值	Net book amount	24,044	13,861

(b) 於年/期內產生的折舊從合併利潤表扣除如下：

(b) Depreciation incurred during the year/period is charged to the consolidated income statement as follows:

		截至 二零一八年 十二月三十一日 止年度 For the year ended 31 December 2018 人民幣千元 RMB'000	截至 二零一七年 十二月三十一日 止九個月 For the nine months ended 31 December 2017 人民幣千元 RMB'000
銷售成本	Cost of sales	6,344	3,338
銷售及經銷開支	Selling and distribution expenses	24	45
一般及行政開支	General and administrative expenses	3,846	2,610
非持續經營業務	Discontinued operations	10,214	5,993
		-	552
折舊總額	Total depreciation	10,214	6,545



16 存貨

16 INVENTORIES

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
硬件及軟件	Hardware and software	26,786	24,204
存貨－總額	Inventories – gross	26,786	24,204
減值撥備	Provision for impairment	(2,032)	–
存貨－淨額	Inventories – net	24,754	24,204

附註：

Notes:

(i) 確認為開支並計入本集團持續經營業務應佔銷售成本的存貨成本為人民幣90,346,000元（截至二零一七年十二月三十一日止九個月：人民幣154,810,000元）。

(i) The cost of inventories recognised as expenses and included in cost of sales attributable to the Group's continuing operations amounted to RMB90,346,000 (nine months ended 31 December 2017: RMB154,810,000).

(ii) 存貨撥備變動如下：

(ii) Movement in the provision for inventories is as follows:

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
於年／期初	At the beginning of the year/period	–	61,723
存貨減值撥備	Provision for impairment of inventories	2,032	5,105
出售子公司	Disposal of subsidiaries	–	(66,828)
於年／期末	At the end of the year/period	2,032	–

17 合約資產及合約負債

本集團已確認下列與客戶合約有關之資產及負債：

17 CONTRACT ASSETS AND CONTRACT LIABILITIES

The Group has recognised the following assets and liabilities related to contracts with customers:

			於 二零一八年 十二月三十一日 As at 31 December 2018 附註 Note 人民幣千元 RMB'000
合約資產	Contract assets		
– 第三方	– third parties		1,275
– 關連方	– related parties		1,561
總合約資產	Total contract assets	(a)	2,836
合約負債	Contract liabilities		
– 第三方	– third parties		6,205
– 關連方	– related parties		2,240
總流動合約負債	Total current contract liabilities	(b)	8,445

(a) 合約資產

合約資產主要與本集團收取於報告日期已完成但尚未結算之工程代價之權利有關。合約資產將於權利成為無條件時轉至應收款項。

由於本集團在資訊科技項目協定付款時間表前提供更多服務，合約資產有所增加。

(a) Contract assets

The contract assets primarily relate to the Group's rights to receive consideration for work completed but not billed as at the reporting date. The contract assets are transferred to receivables when the rights become unconditional.

Contract assets have increased as the Group has provided more services ahead of the agreed payment schedules for the I.T. projects.

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
於報告日期確認之溢利	The recognised profits as at reporting date	10,128	–
減：進度款項	Less: Progress billings	(7,292)	–
合約資產	Contract assets	2,836	–



17 合約資產及合約負債 (續)

(a) 合約資產 (續)

合約資產之賬面值與其公平值相若，並以人民幣為單位。

(b) 合約負債

合約負債主要與銷售尚未交付客戶之商品或尚未提供之服務預先收到之按金或付款有關。收入在商品交付客戶時或提供服務時確認。

由於客戶付款之時間差異，合約負債有所減少。

下表載列於本報告期間確認之收入中與結轉合約負債有關之金額。

17 CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

(a) Contract assets (continued)

The carrying amounts of contract assets approximate their fair values and are denominated in RMB.

(b) Contract liabilities

Contract liabilities primarily relate to the deposits or payments received in advance for sales of goods not yet delivered to customers or services not yet performed. Revenue is recognised when goods are delivered to customers or when services are performed.

Contract liabilities have decreased due to timing difference in payment by customers.

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

截至
二零一八年
十二月三十一日
止年度
For the
year ended
31 December
2018
人民幣千元
RMB'000

計入期初合約負債結餘之已確認收入	Revenue recognised that was included in the contract liability balance at the beginning of the period	
預收款項	Receipt in advance	22,445

17 合約資產及合約負債 (續)

(b) 合約負債 (續)

下表載列固定價格長期合約產生之未履行履約責任。

於十二月三十一日分配至部分或全部未履行長期合約之交易價格總金額
不超過一年
超過一年及不超過五年

17 CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

(b) Contract liabilities (continued)

The following table shows unsatisfied performance obligations resulting from fixed-price long-term contracts.

於二零一八年
十二月三十一日
For the
year ended
31 December
2018
人民幣千元
RMB'000

Aggregate amount of the transaction price allocated to long-term contracts that are partially or fully unsatisfied as at 31 December
Not later than one year
Later than one year and not later than five years

43,304
73,716

117,020

所有其他合約之期限為一年或更短，或根據所產生時間計費。根據香港財務報告準則第15號之規定，分配至該等未履行合約之交易價格無需披露。

All other contracts are for periods of one year or less or are billed based on time incurred. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

合約負債之賬面值與其公平值相若，並以下列貨幣為單位：

The carrying amounts of contract liabilities approximate their fair values and are denominated in following currencies:

於二零一八年
十二月三十一日
As at
31 December
2018
人民幣千元
RMB'000

新台幣	NTD	5,624
人民幣	RMB	1,412
美元	US\$	1,409
		8,445



18 營業及租賃應收賬項

18 TRADE AND LEASE RECEIVABLES

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
營業應收賬項 (附註a)	Trade receivables (Note a)		
– 第三方	– third parties	80,576	106,436
– 關連方	– related parties	199,802	117,240
		280,378	223,676
應收合約客戶款項 (附註c)	Amounts due from contract customers (Note c)		
– 第三方	– third parties	–	4,897
– 關連方	– related parties	–	4,547
		–	233,120
融資租賃應收賬項—合共 (附註d)	Finance leases receivables – total (Note d)	10,508	7,440
營業及租賃應收賬項—總額 (附註e)	Trade and leases receivables – gross (Note e)	290,886	240,560
減：虧損撥備 (附註b)	Less: loss allowance (Note b)	(59,821)	(219)
營業及租賃應收賬項—淨額	Trade and lease receivables – net	231,065	240,341
減：營業及租賃應收賬項 – 非流動部份	Less: Trade and lease receivables – non-current portion	(34,426)	(7,013)
營業及租賃應收賬項—流動部份	Trade and lease receivables – current portion	196,639	233,328

營業及租賃應收賬項之賬面值與其公平值相若。

The carrying amounts of trade and lease receivables approximate their fair values.

18 營業及租賃應收賬項 (續)

附註：

- (a) 本集團之大部份銷售信貸期一般由三十天至九十天不等。營業應收賬項按發票日期之賬齡分析如下：

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
少於六十天	Less than 60 days	199,940	109,350
六十天至一百二十天	60 days to 120 days	14,508	75,175
超過一百二十天	Over 120 days	65,930	39,151
		280,378	223,676

於二零一八年十二月三十一日，約為人民幣18,232,000元之應收營業賬項（二零一七年十二月三十一日：人民幣144,129,000元）經已逾期但並無需減值。此等款項涉及最近沒有拖欠還款紀錄的獨立客戶。此等應收營業賬項按逾期還款日數的賬齡分析如下：

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
少於六十天	Less than 60 days	12,095	95,665
六十天至一百二十天	60 days to 120 days	3,947	44,970
超過一百二十天	Over 120 days	2,190	3,494
		18,232	144,129

並無逾期或減值的應收營業賬項的信貸質量乃透過參考有關對方拖欠比率的過往資料進行評估。現有對方過往並無重大拖欠記錄。

18 TRADE AND LEASE RECEIVABLES (continued)

Notes:

- (a) Majority of the Group's sales are made with credit terms generally ranging from 30 days to 90 days. The ageing analysis of trade receivables based on invoice date is as follows:

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
少於六十天	Less than 60 days	199,940	109,350
六十天至一百二十天	60 days to 120 days	14,508	75,175
超過一百二十天	Over 120 days	65,930	39,151
		280,378	223,676

At 31 December 2018, trade receivables of approximately RMB18,232,000 (31 December 2017: RMB144,129,000) were past due but not considered to be impaired because these mainly relate to independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables by the days of overdue repayment is as follows:

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
少於六十天	Less than 60 days	12,095	95,665
六十天至一百二十天	60 days to 120 days	3,947	44,970
超過一百二十天	Over 120 days	2,190	3,494
		18,232	144,129

The credit quality of trade receivables neither past due nor impaired has been assessed by reference to historical information about the counterparty default rates. The existing counterparties do not have significant defaults in the past.



18 營業及租賃應收賬項 (續)

18 TRADE AND LEASE RECEIVABLES (continued)

附註：(續)

Notes: (continued)

(b) 於二零一八年十二月三十一日及二零一七年十二月三十一日，營業應收賬項約人民幣59,821,000元(二零一七年十二月三十一日：人民幣219,000元)為經已減值及全數計提。個別減值的應收款項主要來自處於預料以外經濟困境中的客戶。

(b) At 31 December 2018 and 31 December 2017, trade receivables of approximately RMB59,821,000 (31 December 2017: RMB219,000) were impaired and fully provided for. The individually impaired receivables mainly relate to customers who are in unexpected difficult economic situations.

營業應收賬項之虧損撥備之變動如下：

Movement in the loss allowance for trade receivables is as follows:

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
於年／期初	At the beginning of the year/period	219	14,769
營業應收賬項虧損撥備 (附註3.1(b)(ii))	Loss allowances for trade receivables (Note 3.1(b)(ii))	57,095	219
出售子公司	Disposal of subsidiaries	-	(14,769)
匯兌差額	Exchange difference	2,507	-
於年／期末	At the end of the year/period	59,821	219

截至二零一八年十二月三十一日止年度，就營業應收賬項作出虧損撥備人民幣57,095,000(截至二零一七年十二月三十一日止九個月：人民幣219,000元)。

During the year ended 31 December 2018, loss allowance for trade receivables of RMB57,095,000 (nine months ended 31 December 2017: RMB219,000) were made.

(c) 應收合約客戶款項

(c) Amounts due from contract customers

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
目前所產生之總成本及已確認溢利 (減已確認虧損)	The aggregate costs incurred and recognised profits (less recognised losses) to date	-	21,019
減：進度款項	Less: Progress billings	-	(11,575)
應收合約客戶款項	Amounts due from contract customers	-	9,444

18 營業及租賃應收賬項 (續)

附註：(續)

(d) 融資租賃應收賬項

於二零一八年十二月三十一日及二零一七年十二月三十一日總租賃投資及最低應收租賃款項的現值對賬如下：

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
應收非即期款項	Non-current receivables		
融資租賃－應收款項總額	Finance leases – gross receivables	11,386	7,692
未賺取融資收益	Unearned finance income	(2,109)	(679)
		9,277	7,013
應收即期款項	Current receivables		
融資租賃－應收款項總額	Finance leases – gross receivables	1,631	591
未賺取融資收益	Unearned finance income	(400)	(164)
		1,231	427
融資租賃的應收款項總額：	Gross receivables from finance leases:		
– 不超過一年	– No later than 1 year	1,631	591
– 超過一年但不超過五年	– Later than 1 year and no later than 5 years	5,915	3,846
– 超過五年	– Later than 5 years	5,471	3,846
		13,017	8,283
融資租賃的未賺取未來融資收益	Unearned future finance income on finance leases	(2,509)	(843)
融資租賃的淨投資	Net investment in finance leases	10,508	7,440

18 TRADE AND LEASE RECEIVABLES (continued)

Notes: (continued)

(d) Finance leases receivables

The reconciliation between the gross investment in the lease and the present value of the minimum lease payments receivable as at 31 December 2018 and 31 December 2017 is as follows:

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
應收非即期款項	Non-current receivables		
融資租賃－應收款項總額	Finance leases – gross receivables	11,386	7,692
未賺取融資收益	Unearned finance income	(2,109)	(679)
		9,277	7,013
應收即期款項	Current receivables		
融資租賃－應收款項總額	Finance leases – gross receivables	1,631	591
未賺取融資收益	Unearned finance income	(400)	(164)
		1,231	427
融資租賃的應收款項總額：	Gross receivables from finance leases:		
– 不超過一年	– No later than 1 year	1,631	591
– 超過一年但不超過五年	– Later than 1 year and no later than 5 years	5,915	3,846
– 超過五年	– Later than 5 years	5,471	3,846
		13,017	8,283
融資租賃的未賺取未來融資收益	Unearned future finance income on finance leases	(2,509)	(843)
融資租賃的淨投資	Net investment in finance leases	10,508	7,440



18 營業及租賃應收賬項 (續)

18 TRADE AND LEASE RECEIVABLES (continued)

附註：(續)

Notes: (continued)

(d) 融資租賃應收賬項 (續)

(d) Finance leases receivables (continued)

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
融資租賃的淨投資可分析如下：	The net investment in finance leases may be analysed as follows:		
— 不超過一年	— No later than 1 year	1,231	427
— 超過一年但不超過五年	— Later than 1 year and no later than 5 years	4,408	3,361
— 超過五年	— Later than 5 years	4,869	3,652
總計	Total	10,508	7,440

於二零一八年十二月三十一日，結餘指九至十年內兩項融資租賃安排項下之智能學校項目（於二零一七年十二月三十一日：一項為期九年之融資租賃安排）。

As at 31 December 2018, the balance represents a smart school project under two finance lease arrangements for 9-10 years (As at 31 December 2017: a financial lease arrangement of 9 years).

(e) 營業及租賃應收賬項以下列貨幣為單位：

(e) Trade and lease receivables are denominated in following currencies:

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
人民幣	RMB	209,334	145,280
美元	US\$	60,027	58,881
新台幣	NTD	21,525	36,399
		290,886	240,560

19 預付款項、按金及其他應收款項 19 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
非流動部分	Non-current portion		
預付款項 (附註(a))	Prepayments (Note (a))	1,152	–
租賃按金	Rental deposits	695	1,027
		1,847	1,027
流動部分	Current portion		
預付款項 (附註(a))	Prepayments (Note (a))	9,983	6,098
預付租金 (附註(a))	Rental prepayments (Note (a))	1,247	269
其他應收稅項	Other tax receivables	320	1,829
出售子公司之應收代價 (附註28)	Consideration receivable from disposal of subsidiaries (Note 28)	–	11,843
其他應收款項	Other receivables	2,282	69
減：虧損撥備	Less: loss allowance	(98)	–
		13,734	20,108
預付予關連人士款項 (附註(a))	Prepayment to related parties (Note (a))	56	7,667
應收關連人士貸款 (附註(b))	Loan receivable from a related party (Note (b))	–	3,000
其他應收關連人士款項	Other receivables from related parties	–	902
		13,790	31,677

附註：

(a) 於二零一八年及二零一七年十二月三十一日，預付款項主要為向供應商購買存貨之預付貨款及預付租金費用。

(b) 於二零一七年十二月三十一日，應收貸款為無抵押、按年利率4.35%計息及已於二零一八年三月二十六日償還。

Notes:

(a) As at 31 December 2018 and 2017, prepayments mainly represented payments in advance to suppliers for the purchases of inventories and prepaid rental expenses.

(b) As at 31 December 2017, the loan receivable is unsecured, with interest of 4.35% per annum and repaid on 26 March 2018.



19 預付款項、按金及其他應收款項
(續)

預付款項、按金及其他應收款項以下列貨幣為單位：

19 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Prepayments, deposits and other receivables are denominated in following currencies:

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
港元	HK\$	311	11,945
人民幣	RMB	7,741	9,664
美元	US\$	2,898	8,298
新台幣	NTD	4,687	2,797
		15,637	32,704

20 現金及現金等價物及短期銀行存款

20 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSIT

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
銀行結餘	Cash at banks	140,130	143,715
現金結餘	Cash on hand	8	104
現金及現金等價物	Cash and cash equivalents	140,138	143,819
短期銀行存款	Short-term bank deposit	1,330	30,000
		141,468	173,819

銀行存款於年內根據每日銀行存放之年利率0.01%至1.97%的浮動利率賺取利息收入(截至二零一七年十二月三十一日止期間:0.01%至1.61%的浮動利率)。本集團人民幣現金及現金等價物全部均存放於中國的銀行。人民幣與外幣兌換及匯款,均需遵守中國政府的外匯規定。

Cash at banks earn interest at floating rates based on daily bank deposit rates of 0.01% to 1.97% per annum during the year (period ended 31 December 2017: 0.01% to 1.61% per annum). The Group's cash and cash equivalents denominated in RMB are deposited with banks in PRC. The conversion of these RMB-denominated balances into foreign currencies and the remittance of funds out of PRC is subject to the rules and regulations of foreign exchange control promulgated by the government of the PRC.

20 現金及現金等價物及短期銀行存款 (續) **20 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSIT (continued)**

於二零一八年及二零一七年十二月三十一日，有效年利率及短期銀行存款到期時間如下：

The effective annual interest rate and maturity of the short-term bank deposits at 31 December 2018 and 2017 are as follows:

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
有效年利率	Effective annual interest rate	2.66%	1.82%
到期時間	Maturity	365日 days	180日 days

現金及現金等價物及短期銀行存款以下列貨幣為單位：

Cash and cash equivalents and short-term bank deposits are denominated in following currencies:

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
港元	HK\$	4,734	14,155
人民幣	RMB	113,526	125,421
美元	US\$	17,743	28,194
新台幣	NTD	4,872	6,049
歐元	EUR	593	-
		141,468	173,819



21 融資租賃承擔

21 OBLIGATION UNDER FINANCE LEASES

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
非即期 融資租賃承擔 (附註(a))	Non-current Obligation under finance leases (Note (a))	19,541	11,764
即期 融資租賃承擔 (附註(a))	Current Obligation under finance leases (Note (a))	5,837	2,885
融資租賃承擔總額	Total obligation under finance leases	25,378	14,649

(a) 融資租賃承擔

本集團按融資租賃租入多台電腦設備(賬面值為人民幣24,044,000元)(二零一七年十二月三十一日:人民幣13,861,000元),年期為五年。根據租賃條款,此等電腦設備所有權將於租賃期屆滿時轉移至本集團。倘本集團違反租約負債,則租約資產一電腦設備之權利會歸還予出租人。

本年度融資租賃承擔之實際利率為3.5%(截至二零一七年十二月三十一日止九個月:3.5%)。

結餘以美元為單位。

(a) Obligation under finance leases

The Group leased various computer equipment with carrying amount of RMB24,044,000 (31 December 2017: RMB13,861,000) under finance leases expiring within 5 years. Under the terms of the leases, the ownerships of these computer equipment will be transferred to the Group upon expiry of the leases. The rights to the leased asset – computer equipment are reverted to the lessor in the event of default of the lease liabilities by the Group.

The effective interest rate for obligation under finance leases is 3.5% for the year (nine months ended 31 December 2017: 3.5%).

The balance is denominated in US\$.

21 融資租賃承擔 (續)

(a) 融資租賃承擔 (續)

融資租賃負債總額 – 最低租賃付款

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
不遲於一年	No later than 1 year	6,613	3,342
遲於一年但不遲於五年	Later than 1 year and no later than 5 years	20,612	12,533
		27,225	15,875
未來融資租賃財務支出	Future finance charges on finance leases	(1,847)	(1,226)
融資租賃負債現值	Present value of financial leases liabilities	25,378	14,649
融資租賃負債現值如下：	The present value of finance leases liabilities are as follows:		
不遲於一年	No later than 1 year	5,837	2,885
遲於一年但不遲於五年	Later than 1 year and no later than 5 years	19,541	11,764
		25,378	14,649

21 OBLIGATION UNDER FINANCE LEASES (continued)

(a) Obligation under finance leases (continued)

Gross finance lease liabilities – minimum lease payments



22 應付營業賬項

22 TRADE PAYABLES

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
應付營業賬項	Trade payables		
– 第三方	– third parties	52,752	33,784
– 關連方	– related parties	3,977	78,059
		56,729	111,843

大部份供應商信貸期一般由三十天至六十天不等。

The majority of the suppliers grant credit period ranging from 30 to 60 days.

應付營業賬項按發票日期之賬齡分析如下：

The ageing analysis of trade payables based on invoice date is as follows:

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
少於六十天	Less than 60 days	51,297	110,494
六十天至一百二十天	60 days to 120 days	1,080	573
超過一百二十天	Over 120 days	4,352	776
		56,729	111,843

應付營業賬項以下列貨幣為單位：

Trade payables are denominated in following currencies:

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
人民幣	RMB	51,023	70,611
美元	US\$	2,670	30,703
新台幣	NTD	3,036	10,529
		56,729	111,843

23 應計費用及其他應付款項

23 ACCRUALS AND OTHER PAYABLES

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
應付薪金及花紅	Accrued salaries and bonuses	15,991	18,932
預收款項	Receipts in advance	-	23,488
應計營運費用	Accrued operating expenses	2,699	3,856
其他應付稅項	Other tax payables	4,219	722
其他應付款項	Other payables	4,061	4,467
		26,970	51,465

應計費用及其他應付款項以下列貨幣為單位：

Accruals and other payables are denominated in following currencies:

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
港元	HK\$	1,959	2,522
人民幣	RMB	19,316	32,628
美元	US\$	8	12,626
新台幣	NTD	5,687	3,689
		26,970	51,465

25 股份支付交易 (續)

25 SHARE-BASED PAYMENT TRANSACTIONS

(continued)

截至二零一八年十二月三十一日止年度根據購股權計劃授出的購股權變動如下：

Movement of the options granted under the share option scheme for the year ended 31 December 2018 are as follows:

授出日期	參與者姓名/ 名稱或分類	購股權數目					於二零一八年 十二月三十一日 尚未行使	行使期	每份購股權 行使價	緊接購股權 授出日期前 每股收市價
		於二零一八年 一月一日 尚未行使	年內已授出	年內已失效	年內已沒收	年內已行使				
Date of grant	Name or category of participants	Outstanding as at 1 January 2018	Granted during the year	Expired during the year	Forfeited during the year (附註(v)) (Note (v))	Exercised during the year	Outstanding as at 31 December 2018	Exercise period	Exercise price per share option 港元 HK\$	Closing price per share immediately before the grant date of share option 港元 HK\$
董事										
Director										
二零一七年 八月三十一日 31 August 2017	高世忠先生 (附註(vi)) Mr. Kao Shih-Chung (Note (vi))	1,000,000	-	-	-	-	1,000,000	二零一九年八月三十一日至 二零二七年八月三十日 31 August 2019 to 30 August 2027	1.684	1.55
二零一七年 八月三十一日 31 August 2017	鄭宜斌先生 (附註(vii)) Mr. Cheng Yee Pun (Note (vii))	300,000	-	-	-	-	300,000	二零一九年八月三十一日至 二零二七年八月三十日 31 August 2019 to 30 August 2027	1.684	1.55
二零一八年 十一月十二日 12 November 2018	鄭宜斌先生 (附註(vii)) Mr. Cheng Yee Pun (Note (vii))	-	500,000	-	-	-	500,000	二零二零年十一月十二日至 二零二八年十一月十一日 12 November 2020 to 11 November 2028	0.686	0.66
僱員										
Employees										
二零一七年 八月三十一日 31 August 2017	持續合約僱員 Continuous contract employees	4,500,000	-	-	(1,300,000)	-	3,200,000	二零一九年八月三十一日至 二零二七年八月三十日 31 August 2019 to 30 August 2027	1.684	1.55
二零一八年 十一月十二日 12 November 2018	持續合約僱員 Continuous contract employees	-	8,080,000	-	(120,000)	-	7,960,000	二零二零年十一月十二日至 二零二八年十一月十一日 12 November 2020 to 11 November 2028	0.686	0.66
		5,800,000	8,580,000	-	(1,420,000)	-	12,960,000			



25 股份支付交易 (續)

25 SHARE-BASED PAYMENT TRANSACTIONS

(continued)

截至二零一七年十二月三十一日止九個月根據購股權計劃授出的購股權變動如下：

Movement of the options granted under the share option scheme for the nine-month ended 31 December 2017 are as follows:

授出日期	參與者姓名/名稱或分類	購股權數目					於二零一七年十二月三十一日尚未行使	行使期	每份購股權行使價	緊接購股權授出日期前每股收市價
		於二零一七年四月一日尚未行使	期內已授出	期內已到期	期內已行使	Outstanding as at 31 December 2017				
Date of grant	Name or category of participants	Outstanding as at 1 April 2017	Granted during the period	Expired during the period	Exercised during the period	Outstanding as at 31 December 2017	Exercise period	Exercise price per share option	Closing price per share immediately before the grant date of share option	
								港元 HK\$	港元 HK\$	
董事										
Director										
二零一七年八月三十一日 31 August 2017	高世忠先生 (附註(vii)) Mr. Kao Shih-Chung (Note (vii))	-	1,000,000	-	-	1,000,000	二零一九年八月三十一日至 二零二七年八月三十日 31 August 2019 to 30 August 2027	1.684	1.55	
二零一七年八月三十一日 31 August 2017	鄭宜斌先生 (附註(vii)) Mr. Cheng Yee Pun (Note (vii))	-	300,000	-	-	300,000	二零一九年八月三十一日至 二零二七年八月三十日 31 August 2019 to 30 August 2027	1.684	1.55	
僱員										
Employees										
二零一七年八月三十一日 31 August 2017	持續合約僱員 Continuous contract employees	-	4,500,000	-	-	4,500,000	二零一九年八月三十一日至 二零二七年八月三十日 31 August 2019 to 30 August 2027	1.684	1.55	
		-	5,800,000	-	-	5,800,000				

25 股份支付交易 (續)

附註：

- (i) 於二零一八年十一月十二日及二零一七年八月三十一日授出的購股權已由一名獨立估值師使用二項式期權定價模式(「該模式」)計量。

該模式的主要輸入數據概要列載如下：

		截至二零一八年 十二月三十一日 止年度 For the year ended 31 December 2018	截至二零一七年 十二月三十一日 止九個月 For the nine month ended 31 December 2017
預期波幅	Expected volatility	41%	42%
股息回報	Dividend yield	Nil 無	Nil 無
預期購股權有效期	Expected option life	10 years年	10 years年
無風險比率	Risk-free interest rate	2.5%	1.48%
每份購股權之公平值 — 行政人員	Fair value per option – executives	HK\$0.3109港元	HK\$0.7043港元
每份購股權之公平值 — 非行政人員	Fair value per option – non-executives	HK\$0.2500港元	HK\$0.5669港元

- (ii) 股價之預期波幅乃參考三間可比較的香港上市公司於二零一八年十一月十二日及二零一七年八月三十一日之平均年率化過往每週波幅釐定。

- (iii) 無風險比率乃參考香港交易所基金票據之回報釐定，該等香港交易所基金票據之到期時間與於二零一八年十一月十二日及二零一七年八月三十一日的購股權之到期時間相應。

- (iv) 於二零一八年十一月十二日及二零一七年八月三十一日聯交所日報表上所報本公司於授出日期之每股收市價分別為0.66港元及1.55港元。

- (v) 購股權因僱員於歸屬期內辭任或候選人拒絕購股權提議而於年內沒收。倘股份因僱員未能滿足服務條件或拒絕提議而被沒收，則先前就該等股份確認的任何費用於沒收生效當日撥回。

- (vi) 於二零一八年三月二十八日獲委任為執行董事及執行長。

- (vii) 於二零一八年三月二十八日不再為簡宜彬先生之替任董事及獲委任為執行董事。

25 SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Notes:

- (i) The options granted on 12 November 2018 and 31 August 2017 were measured using the binomial option pricing valuation model (the "Model") which was performed by an independent valuer.

The major inputs into the Model are summarised as follows:

		截至二零一八年 十二月三十一日 止年度 For the year ended 31 December 2018	截至二零一七年 十二月三十一日 止九個月 For the nine month ended 31 December 2017
Expected volatility		41%	42%
Dividend yield		Nil 無	Nil 無
Expected option life		10 years年	10 years年
Risk-free interest rate		2.5%	1.48%
Fair value per option – executives		HK\$0.3109港元	HK\$0.7043港元
Fair value per option – non-executives		HK\$0.2500港元	HK\$0.5669港元

- (ii) Expected volatility of share price is determined with reference to the average annualized historical weekly volatility of three listed comparable companies in Hong Kong as at 12 November 2018 and 31 August 2017.

- (iii) Risk-free rate is determined with reference to the yield of the Hong Kong Exchange Fund Notes with maturity matching the time to expiration of the share options as at 12 November 2018 and 31 August 2017.

- (iv) The closing market price per share of the Company on the grant date as quoted in the Hong Kong Stock Exchange's daily quotation sheets as at 12 November 2018 and 31 August 2017 were HK\$0.66 and HK\$1.55, respectively.

- (v) The share options forfeited during the year due to the resignation of employees within vesting period or the offer of share options was rejected by the candidates. Where shares are forfeited due to failures by the employees to satisfy the service conditions or rejection of the offer, any expenses previously recognised in relation to such shares are reversed effective the date of the forfeiture.

- (vi) Appointed as Executive Director and Chief Executive Officer on 28 March 2018.

- (vii) Ceased to be an alternative Director to Mr. Chien Yi-Pin Mark and appointed as an Executive Director on 28 March 2018.

26 儲備

26 RESERVES

		資本儲備 (附註(i)) Capital reserve (Note (i)) 人民幣千元 RMB'000	資本購回 儲備 Capital redemption reserve 人民幣千元 RMB'000	庫存股份 (附註(iii)) Treasury shares (Note (iii)) 人民幣千元 RMB'000	兌換儲備 Exchange reserve 人民幣千元 RMB'000	購股權儲備 (附註25) Share option reserve (Note 25) 人民幣千元 RMB'000	法定儲備 (附註(ii)) Statutory reserve (Note (ii)) 人民幣千元 RMB'000	保留盈利/ (累計虧損) Retained earnings/ (accumulated losses) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年一月一日	At 1 January 2018	44,065	1,310	-	(16,230)	487	5,086	37,705	72,423
年度溢利	Profit for the year	-	-	-	-	-	-	1,440	1,440
外幣換算差額	Currency translation differences	-	-	-	1,511	-	-	-	1,511
轉撥至法定儲備	Appropriation to statutory reserve	-	-	-	-	-	13,365	(13,365)	-
僱員購股權計劃 - 僱員服務價值	Employee share option scheme - value of employee services	-	-	-	-	1,242	-	-	1,242
股份購回	Share repurchased	-	-	(3,413)	-	-	-	-	(3,413)
於二零一八年 十二月三十一日	At 31 December 2018	44,065	1,310	(3,413)	(14,719)	1,729	18,451	25,780	73,203
於二零一七年四月一日	At 1 April 2017	44,065	1,310	-	(4,884)	-	77	(6,501)	34,067
期間溢利	Profit for the period	-	-	-	-	-	-	49,215	49,215
外幣換算差額	Currency translation differences	-	-	-	(4,158)	-	-	-	(4,158)
出售子公司後釋放的 兌換儲備	Release of exchange reserve upon disposal of subsidiaries	-	-	-	(7,188)	-	-	-	(7,188)
轉撥至法定儲備	Appropriation to statutory reserve	-	-	-	-	-	5,009	(5,009)	-
僱員購股權計劃 - 僱員服務價值	Employee share option scheme - value of employee services	-	-	-	-	487	-	-	487
於二零一七年 十二月三十一日	At 31 December 2017	44,065	1,310	-	(16,230)	487	5,086	37,705	72,423

附註：

- (i) 本集團之資本儲備為本公司發行之股本面值與根據於一九九四年集團重組轉讓予本公司的子公司股本面值兩者之差額，加上截至二零二零年三月三十一日止財政年度內因削減股本面值而產生的盈餘51,594,000港元。
- (ii) 中國內地及台灣子公司之法定資本儲備可用於彌補該子公司之未來虧損或增加其資本。
- (iii) 截至二零一八年十二月三十一日止年度，本集團分別以每股股份0.69港元及0.70港元於市場上購回5,180,000股及448,000股其本身之普通股，共計人民幣3,413,000元。由於該等股份仍然在發行中且預計將於二零一九年四月註銷，故於二零一八年十二月三十一日將彼等分類為庫存股份。董事已於二零一八年五月三十日舉行之股東週年大會上獲授權購回本公司股份。

Notes:

- (i) Capital reserve of the Group represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the share capital of the subsidiaries transferred to the Company pursuant to a group reorganisation in 1994, and the credit of HK\$51,594,000 from share capital as a result of a reduction of the Company's share capital taken place during the year ended 31 March 2000.
- (ii) Statutory reserve of subsidiaries in Mainland China and Taiwan can be utilised to offset future losses or increase the capital of the subsidiaries.
- (iii) During the year ended 31 December 2018, the Group repurchased on-market 5,180,000 and 448,000 of its own ordinary shares at the price of HK\$0.69 and HK\$0.70 per share respectively, amounting to RMB3,413,000 in total. As these shares were still outstanding and expected to be cancelled in April 2019, they were classified as treasury shares as at 31 December 2018. The directors were authorised at the annual general meeting held on 30 May 2018 to repurchase shares of the Company.

27 合併現金流量表

27 CONSOLIDATED STATEMENT OF CASH FLOWS

(a) 除所得稅前溢利與經營所用之現金的對賬：

(a) Reconciliation of profit before income tax to cash used in operations:

		截至 二零一八年 十二月三十一日 止年度 For the year ended 31 December 2018 人民幣千元 RMB'000	截至 二零一七年 十二月三十一日 止九個月 For the nine months ended 31 December 2017 人民幣千元 RMB'000
除所得稅前溢利 (包括非持續經營業務)	Profit before income tax including discontinued operations	13,598	64,011
調整：	Adjustments for:		
利息收入	Interest income	(2,805)	(1,261)
融資成本	Finance costs	-	248
折舊(附註15)	Depreciation (Note 15)	10,214	6,545
攤銷(附註14)	Amortisation (Note 14)	3,539	2,477
存貨減值撥備	Provision for impairment of inventories	2,032	5,105
營業應收賬項及 其他應收款項虧損撥備	Loss allowances for trade and other receivables	57,193	219
出售物業、機器及設備之收益	Gain on disposal of property, plant and equipment	(15)	(175)
出售子公司之收益	Gain on disposal of subsidiaries	-	(21,885)
購股權開支	Share option expenses	1,242	487
		84,998	55,771
營運資金變動：	Changes in working capital:		
存貨	Inventories	(2,595)	(13,557)
營業及租賃應收賬項	Trade and lease receivables	(47,910)	(106,923)
合約資產	Contract assets	(2,836)	-
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	17,366	7,262
應付營業賬項	Trade payables	(55,088)	57,536
應計費用及其他應付款項	Accruals and other payables	(24,482)	(5,099)
合約負債	Contract liabilities	8,449	-
經營活動所用現金	Cash used in operations	(22,098)	(5,010)



27 合併現金流量表 (續)

27 CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) 於合併現金流量表，出售物業、機器及設備之所得款項包括：

(b) In the consolidated statement of cash flows, proceeds from disposals of property, plant and equipment comprise:

		截至 二零一八年 十二月三十一日 止年度 For the year ended 31 December 2018 人民幣千元 RMB'000	截至 二零一七年 十二月三十一日 止九個月 For the nine months ended 31 December 2017 人民幣千元 RMB'000
出售物業、機器及設備之所得款項	Proceeds from disposal of property, plant and equipment	106	389
減：賬面淨值	Less: Net book amount	(91)	(214)
出售物業、機器及設備之收益淨額	Net gain on disposal of property, plant and equipment	15	175

(c) 產生自融資活動之負債對賬

(c) Reconciliation of liabilities arising from financing activities

		非現金變動 Non-cash changes				
		於 二零一八年 一月一日 As at 1 January 2018 人民幣千元 RMB'000	現金流量 Cash flows 人民幣千元 RMB'000	外匯變動 Foreign exchange movement 人民幣千元 RMB'000	收購 電腦設備 Acquisition of computer equipment 人民幣千元 RMB'000	於 二零一八年 十二月 三十一日 As at 31 December 2018 人民幣千元 RMB'000
融資租賃承擔	Obligation under finance leases	14,649	(3,903)	898	13,734	25,378
融資活動之總負債	Total liabilities from financing activities	14,649	(3,903)	898	13,734	25,378

27 合併現金流量表 (續)

27 CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) 產生自融資活動之負債對賬 (續)

(c) Reconciliation of liabilities arising from financing activities (continued)

		非現金變動 Non-cash changes					於 二零一七年 十二月 三十一日 As at 31 December 2017 人民幣千元 RMB'000
於 二零一七年 四月一日 As at 1 April 2017 人民幣千元 RMB'000	現金流量 Cash flows 人民幣千元 RMB'000	外匯變動 Foreign exchange movement 人民幣千元 RMB'000	收購 電腦設備 Acquisition of computer equipment 人民幣千元 RMB'000	出售 子公司 Disposal of subsidiaries 人民幣千元 RMB'000			
融資租賃承擔 Obligation under finance leases	-	(853)	15	15,487	-	14,649	
銀行借貸 Bank borrowings	16,469	1,020	-	-	(17,489)	-	
融資活動之總負債 Total liabilities from financing activities	16,469	167	15	15,487	(17,489)	14,649	

(d) 主要非現金交易

(d) Major non-cash transactions

本集團有以下主要非現金交易：

The Group has the following major non-cash transactions:

- i) 截至二零一八年十二月三十一日止年度，本集團根據融資租賃收購若干電腦設備，成本為人民幣13,734,000元（截至二零一七年十二月三十一日止九個月：人民幣15,487,000元）。

- i) During the year ended 31 December 2018, the Group has acquired certain computer equipment under finance leases with cost of RMB13,734,000 (nine months ended 31 December 2017: RMB15,487,000).

28 非持續經營業務

28 DISCONTINUED OPERATIONS

(i) 概述

(i) Description

於二零一七年十二月，本集團將其於Daiwa Nominees Limited及其子公司（統稱為「出售集團」）的100%股權出售予一名獨立第三方，現金代價為14,000,000港元（相等於約人民幣11,843,000元）。根據出售協議，本集團亦豁免出售集團結欠本集團的尚未償還公司間結餘27,000,000港元（相等於約人民幣22,500,000元）。應收代價人民幣11,843,000元計入其他應收款項且其後由本集團於二零一八年一月收回。電子產品製造營運分部已於截至二零一七年十二月三十一日止九個月於合併利潤表內分類為非持續經營業務。

In December 2017, the Group disposed of its 100% equity interest in the Daiwa Nominees Limited and its subsidiaries (collectively "Disposal Group") to an independent third party at a cash consideration of HK\$14,000,000 (equivalent to approximately RMB11,843,000). Pursuant to the disposal agreement, the Group also waived the outstanding intercompany balance of HK\$27,000,000 (equivalent to approximately RMB22,500,000) owed by the Disposal Group to the Group. The consideration receivable of RMB11,843,000 is included in other receivables and subsequently received by the Group in January 2018. The operating segment of Electronic Products Manufacturing had been classified as discontinued operations in consolidated income statement for the nine months ended 31 December 2017.



28 非持續經營業務 (續)

(ii) 財務表現及現金流量資料

此非持續經營業務於二零一七年四月一日至二零一七年十二月二十八日(出售日期)期間的業績載列如下。

28 DISCONTINUED OPERATIONS (continued)

(ii) Financial performance and cash flow information

The result of the discontinued operations for the period from 1 April 2017 to 28 December 2017 (the date of Disposal) is set out below.

		二零一七年 四月一日至 二零一七年 十二月二十八日 期間 Period from 1 April 2017 to 28 December 2017 人民幣千元 RMB'000
收入	Revenue	54,294
開支	Expenses	(69,252)
除所得稅前虧損	Loss before income tax	(14,958)
所得稅開支	Income tax expense	(430)
除所得稅後虧損	Loss after income tax	(15,388)
出售收益	Gain on disposal	21,885
非持續經營業務之溢利	Profit from discontinued operations	6,497
非持續經營業務之其他綜合虧損 — 出售子公司後釋放兌換儲備	Other comprehensive loss from discontinued operations — Release of exchange reserve upon disposal of subsidiaries	(7,188)

28 非持續經營業務 (續)

(ii) 財務表現及現金流量資料 (續)

非持續經營業務之現金流量

		二零一七年 四月一日至 二零一七年 十二月二十八日 期間 Period from 1 April 2017 to 28 December 2017 人民幣千元 RMB'000
經營活動所用之淨現金	Net cash used in operating activities	(3,700)
投資活動所得之淨現金	Net cash generated from investing activities	138
融資活動所得之淨現金	Net cash generated from financing activities	1,020
現金流量淨額	Net cash flows	(2,542)

(iii) 子公司銷售詳情

出售集團於出售日期之主要資產及負債分類如下：

(iii) Details of the sale of the subsidiaries

The major classes of assets and liabilities of the Disposal Group as at the date of disposal are as follows:

		人民幣千元 RMB'000
應收代價：	Consideration receivable:	
現金代價	Cash consideration	11,843
物業、機器及設備	Property, plant and equipment	(844)
存貨	Inventories	(6,791)
營業應收賬項及其他資產	Trade receivables and other assets	(12,537)
現金及現金等價物	Cash and cash equivalents	(4,495)
借貸	Borrowings	17,489
應付營業賬項及其他應付款項	Trade and other payables	10,032
應付本集團款項	Amount due to the Group	22,500
豁免公司間結餘前之已出售負債淨額	Net liabilities disposed before waiver of intercompany balance	25,354
減：豁免公司間結餘	Less: Waiver of intercompany balance	(22,500)
已出售負債淨值賬面值	Carrying amounts of net liabilities disposed	2,854
於已釋放匯兌儲備前之出售收益	Gain on disposal before exchange reserve released	14,697
已釋放匯兌儲備	Exchange reserve released	7,188
出售子公司收益	Gain on disposal of subsidiaries	21,885



28 非持續經營業務 (續)

(iii) 子公司銷售詳情 (續)

出售集團之現金流量分析如下：

		人民幣千元 RMB'000
現金代價	Cash consideration	11,843
減：計入出售集團之現金及現金等價物	Less: Cash and cash equivalents included in the Disposal Group	(4,495)
計入投資活動所得現金流量的現金及現金等價物流入淨額	Net inflow of cash and cash equivalents included in cash flows from investing activities	7,348
應收代價	Consideration receivable	11,843

28 DISCONTINUED OPERATIONS (continued)

(iii) Details of the sale of the subsidiaries (continued)

An analysis of the cash flows in respect of the disposal group is as follows:

29 按種類劃分之金融工具

於年結日之按種類劃分之金融工具賬面值如下：

29 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the balance sheet date are as follows:

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
按攤銷成本列賬之金融資產	Financial assets at amortised cost		
營業及租賃應收賬項	Trade and lease receivables	231,065	240,341
按金及其他應收款項	Deposits and other receivables	2,879	16,841
短期銀行存款	Short-term bank deposits	1,330	30,000
現金及現金等價物	Cash and cash equivalents	140,138	143,819
		375,412	431,001
按攤銷成本列賬之金融負債	Financial liabilities at amortised cost		
應付營業賬項	Trade payables	56,729	111,843
融資租賃承擔	Obligation under finance leases	25,378	14,649
應計費用及其他應付款項	Accruals and other payables	6,760	8,323
		88,867	134,815

30 營運租約承擔

承租人

於二零一八年十二月三十一日及二零一七年十二月三十一日，根據不可撤銷之營運租約協議，辦公室產生將來之最低累計營運租約承擔總額分析如下：

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
第一年內	Not later than one year	6,402	6,759
第二年至第五年內	Later than one year and not later than five years	8,479	12,299
		14,881	19,058

整體而言，本集團之營運租約期間為一至三年。

Generally, the Group's operating leases are for terms of one to three years.

出租人

於二零一八年十二月三十一日及二零一七年十二月三十一日，不可撤銷營運租約下之未來最低租約承擔如下：

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
第一年內	Not later than one year	801	1,277
第二年至第五年內	Later than one year and not later than five years	619	1,084
		1,420	2,361

於二零一八年十二月三十一日及二零一七年十二月三十一日，本集團概無其他重大承擔。

The Group did not have other significant commitments at 31 December 2018 and 31 December 2017.

30 OPERATING LEASE COMMITMENTS

As lessee

At 31 December 2018 and 31 December 2017, the future aggregate minimum lease payments in respect of offices under non-cancellable operating leases are as follows:

As lessor

At 31 December 2018 and 31 December 2017, the future minimum lease payments receivable under non-cancellable operating leases are as follows:



31 報告期後事項

於二零一九年三月二十一日，本集團與獨立第三方訂立投資協議，以成立一家提供智能工地解決方案的公司。本集團將利用其智能工地解決方案的技術知識作為交換新公司約51%股份的代價。

32 股息

截至二零一八年十二月三十一日止年度，本公司不建議派付股息（截至二零一七年十二月三十一日止九個月：零）。

33 有關連人士交易

於二零一八年十二月三十一日，36.22%（二零一七年十二月三十一日：41.69%）之本公司股份由Asia-IO Acquisition Fund, L.P.持有。Asia-IO Acquisition Fund, L.P.為FSK Holdings Limited（於香港註冊成立之公司）控制之基金。

如本集團或其主要管理人員之任何成員或其近親能夠直接或間接對某一方的財務和經營決策有重大影響或反之亦然的情形，則該人士被視為與本集團有關連。有關連人士可以是個人或實體。

除財務報表其他部分所示的有關連人士資料外，本集團及有關連人士於日常業務中訂立的重大關連人士交易以及關連人士交易產生的結餘概述如下：

(a) 與有關連人士之交易

向關連方銷售貨品	Sales of goods to related parties	(i)
向關連方提供服務	Rendering of services to related parties	(ii)
向關連方購買貨品	Purchases of goods from related parties	(i)

31 EVENT AFTER THE REPORTING PERIOD

On 21 March 2019, the Group entered into an investment agreement with independent third parties to form a company for provision of smart construction solutions. The Group will use its technical know-how of smart construction solutions as consideration to exchange for around 51% of shares of the new company.

32 DIVIDENDS

During the year ended 31 December 2018, the Company did not recommend the payment of dividend (nine months ended 31 December 2017: Nil).

33 RELATED PARTY TRANSACTIONS

As at 31 December 2018, 36.22% (31 December 2017: 41.69%) of the Company shares were held by Asia-IO Acquisition Fund, L.P. Asia-IO Acquisition Fund, L.P. is a fund controlled by FSK Holdings Limited, a company incorporated in Hong Kong.

Parties are considered to be related to the Group if the Group or any member of its key management personnel or their close family members has the ability, directly or indirectly, to exercise significant influence over the parties in making financial and operating decisions, or vice versa. Related parties may be individuals or entities.

The following is a summary of significant related party transactions entered into in the ordinary course of business between the Group and its related parties and the balances arising from related party transactions in addition to the related party information shown elsewhere in the financial statements.

(a) Transactions with related parties

			截至 二零一八年 十二月三十一日 止年度	截至 二零一七年 十二月三十一日 止九個月
			For the year ended 31 December 2018	For the nine months ended 31 December 2017
	附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
向關連方銷售貨品	Sales of goods to related parties	(i)	11,242	10,135
向關連方提供服務	Rendering of services to related parties	(ii)	251,141	149,225
向關連方購買貨品	Purchases of goods from related parties	(i)	34,809	131,575

33 有關連人士交易 (續)

(a) 與有關連人士之交易 (續)

於二零一八年十二月三十一日，應收／(付)有關連人士款項計入以下項目：

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
營業應收賬項	Trade receivables	199,802	121,787
合約資產	Contract assets	1,561	-
按金、預付款項及其他應收款項	Deposits, prepayment and other receivables	78	8,569
應收有關連人士貸款 (附註(iii))	Loan receivable from a related party (Note (iii))	-	3,000
應付營業賬項	Trade payables	(3,977)	(78,059)
其他應付款項	Other payables	(82)	(54)
合約負債	Contract liabilities	(2,240)	-

附註：

- (i) 銷售及購買貨品乃按相關訂約方共同協定之價格收費。有關連人士指鴻海精密工業股份有限公司及其集團公司及InFocus Corporation。
- (ii) 服務條款由相關訂約方共同協定。有關連人士指鴻海精密工業股份有限公司及其集團公司。
- (iii) 於二零一七年十二月三十一日，應收貸款無抵押，按年利率4.35%計息及已於二零一八年三月二十六日償還。

Notes:

- (i) Sales and purchases of goods are charged at prices mutually agreed by the relevant parties. The related parties represents Hon Hai Precision Industry Company Limited and its group companies, and InFocus Corporation.
- (ii) Terms of services are mutually agreed by the relevant parties. The related parties represents Hon Hai Precision Industry Company Limited and its group companies.
- (iii) As at 31 December 2017, the loan receivable is unsecured, with interest of 4.35% per annum and repaid on 26 March 2018.

(b) 主要管理人員之報酬

		截至 二零一八年 十二月三十一日 止年度 For the year ended 31 December 2018 人民幣千元 RMB'000	截至 二零一七年 十二月三十一日 止九個月 For the nine months ended 31 December 2017 人民幣千元 RMB'000
工資及津貼	Salaries and allowances	3,571	3,250
花紅	Bonuses	151	76
退休金成本—定額供款計劃	Pension costs – defined contribution plans	29	41
		3,751	3,367

33 RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

As at 31 December 2018, amounts due from/(to) related parties are included in below:

		於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
營業應收賬項	Trade receivables	199,802	121,787
合約資產	Contract assets	1,561	-
按金、預付款項及其他應收款項	Deposits, prepayment and other receivables	78	8,569
應收有關連人士貸款 (附註(iii))	Loan receivable from a related party (Note (iii))	-	3,000
應付營業賬項	Trade payables	(3,977)	(78,059)
其他應付款項	Other payables	(82)	(54)
合約負債	Contract liabilities	(2,240)	-

Notes:

- (i) Sales and purchases of goods are charged at prices mutually agreed by the relevant parties. The related parties represents Hon Hai Precision Industry Company Limited and its group companies, and InFocus Corporation.
- (ii) Terms of services are mutually agreed by the relevant parties. The related parties represents Hon Hai Precision Industry Company Limited and its group companies.
- (iii) As at 31 December 2017, the loan receivable is unsecured, with interest of 4.35% per annum and repaid on 26 March 2018.

(b) Key management compensation

		截至 二零一八年 十二月三十一日 止年度 For the year ended 31 December 2018 人民幣千元 RMB'000	截至 二零一七年 十二月三十一日 止九個月 For the nine months ended 31 December 2017 人民幣千元 RMB'000
工資及津貼	Salaries and allowances	3,571	3,250
花紅	Bonuses	151	76
退休金成本—定額供款計劃	Pension costs – defined contribution plans	29	41
		3,751	3,367

34 本公司之資產負債表及儲備變動 34 BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY

			於二零一八年 十二月三十一日 As at 31 December 2018 人民幣千元 RMB'000	於二零一七年 十二月三十一日 As at 31 December 2017 人民幣千元 RMB'000
		附註 Note		
資產	ASSETS			
非流動資產	Non-current assets			
對子公司的投資	Investments in subsidiaries	(a)	1	1
應收子公司款項	Amounts due from subsidiaries		181,637	165,148
			181,638	165,149
流動資產	Current assets			
預付款項及其他應收款項	Prepayments and other receivables		301	11,943
現金及現金等價物	Cash and cash equivalents		1,779	1,820
			2,080	13,763
總資產	Total assets		183,718	178,912
權益	EQUITY			
本公司權益持有人 應佔股本及儲備	Capital and reserves attributable to equity holders of the Company			
股本	Share capital		65,111	65,111
股份溢價	Share premium		191,340	191,340
儲備	Reserves	(b)	(74,519)	(79,873)
總權益	Total equity		181,932	176,578
負債	LIABILITIES			
流動負債	Current liabilities			
應計費用及其他應付款項	Accruals and other payables		1,786	2,334
總負債	Total liabilities		1,786	2,334
總權益及負債	Total equity and liabilities		183,718	178,912

34 本公司之資產負債表及儲備變動 (續) 34 BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY (continued)

(a) 子公司

於二零一八年十二月三十一日之主要子公司資料如下：

(a) Subsidiaries

Particulars of significant subsidiaries as at 31 December 2018 are as follows:

公司 Company	註冊成立/ 設立地點 Place of incorporation/ establishment	主要經營地點 Principal place of operation	註冊資本及 已發行股本 Registered and issued capital	於以下日期 所持股權百分比 Percentage of equity interest held		法定實體類別 Type of legal entity	主要業務 Principal activities
				於二零一八年 十二月三十一日 As at 31 December 2018	於二零一七年 十二月三十一日 As at 31 December 2017		
Interests held directly 直接持有權益							
Grand Ditto Limited	British Virgin Islands	British Virgin Islands	US\$1	100%	100%	Limited liability company	Investment holding
Grand Ditto Limited	英屬處女群島	英屬處女群島	1美元	100%	100%	有限責任公司	投資控股
Upright Ample Limited	British Virgin Islands	British Virgin Islands	US\$1	100%	100%	Limited liability company	Investment holding
Upright Ample Limited	英屬處女群島	英屬處女群島	1美元	100%	100%	有限責任公司	投資控股
Interests held indirectly 間接持有權益							
Grand Field Technology Limited	Hong Kong	Hong Kong	HK\$1	100%	100%	Limited liability company	Smart manufacturing and office solutions
港暉科技有限公司	香港	香港	1港元	100%	100%	有限責任公司	智能製造及辦公室解決方案
Maxnerva Technology Service Inc.	Taiwan	Taiwan	TWD250,000,000	100%	100%	Limited liability company	Smart manufacturing and office solutions
雲智匯科技服務股份有限公司	台灣	台灣	250,000,000新台幣	100%	100%	有限責任公司	智能製造及辦公室解決方案
Wisecloud Technology Service Inc. (Note (iii))	Mainland China	Mainland China	Registered capital of US\$10,000,000	100%	100%	Limited liability company	Smart manufacturing and office solutions
雲智匯(重慶)高新科技服務有限公司 (附註(iii))	中國內地	中國內地	註冊資本 10,000,000美元	100%	100%	有限責任公司	智能製造及辦公室解決方案
Maxnerva (Wuhan) Technology Services Limited (Note (iii))	Mainland China	Mainland China	Registered capital of RMB20,000,000	100%	100%	Limited liability company	Smart manufacturing and office solutions
雲智匯(武漢)高新科技服務有限公司 (附註(iii))	中國內地	中國內地	註冊資本 人民幣20,000,000元	100%	100%	有限責任公司	智能製造及辦公室解決方案
Maxnerva (Shenzhen) Technology Services Limited (Note (iii))	Mainland China	Mainland China	Registered capital of RMB20,000,000	100%	100%	Limited liability company	Smart manufacturing and office solutions
雲智匯(深圳)高新科技服務有限公司 (附註(iii))	中國內地	中國內地	註冊資本 人民幣20,000,000元	100%	100%	有限責任公司	智能製造及辦公室解決方案
Maxnerva (Wuxi) Technology Services Limited (Note (iii), (iv))	Mainland China	Mainland China	Registered capital of RMB50,000,000	-	100%	Limited liability company	Smart manufacturing and office solutions
雲智匯(無錫)高新科技服務有限公司 (附註(iii)·(iv))	中國內地	中國內地	註冊資本 人民幣50,000,000元	-	100%	有限責任公司	智能製造及辦公室解決方案
Maxnerva (Shanghai) Technology Services Limited (Note (iii), (v))	Mainland China	Mainland China	Registered capital of RMB1,000,000	100%	-	Limited liability company	Dormant
上海雲匯信息科技有限公司 (附註(iii)·(v))	中國內地	中國內地	註冊資本 人民幣1,000,000元	100%	-	有限責任公司	暫無營業



34 本公司之資產負債表及儲備變動
(續)

34 BALANCE SHEET AND RESERVE MOVEMENTS
OF THE COMPANY (continued)

(a) 子公司 (續)

附註：

- (i) 上表所列本公司之子公司，乃本公司董事及本集團管理層認為與本集團本年度業績有重要貢獻，或持有本集團大部份資產淨值之子公司。若盡錄其他子公司之資料，董事會認為將過於冗長。
- (ii) 截至二零一八年十二月三十一日止年度及截至二零一七年十二月三十一日止九個月各子公司均無任何已發行之借貸資本。
- (iii) 於中國內地註冊成立之集團公司並無正式英文公司名，董事盡力將公司中文名稱翻譯為英文。
- (iv) 雲智匯（無錫）高科技服務有限公司於二零一八年七月十九日撤銷註冊。
- (v) 上海雲匯信息科技服務有限公司於二零一八年六月二十二日註冊成立。

(a) Subsidiaries (continued)

Notes:

- (i) The above list includes the subsidiaries of the Company which, in the opinion of the Company's directors and the Group's management, principally contributed the results or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would result in particulars of excessive length.
- (ii) None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2018 and the nine months ended 31 December 2017.
- (iii) The English names of the group companies incorporated in Mainland China represent the best effort by the directors in translating its Chinese name as they do not have official English names.
- (iv) Maxnerva (Wuxi) Technology Services Limited was deregistered on 19 July 2018.
- (v) Maxnerva (Shanghai) Technology Services Limited was incorporated on 22 June 2018.

(b) 本公司之儲備變動

(b) Reserve movements of the Company

		資本購回儲備 Capital redemption reserve 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一七年四月一日	At 1 April 2017	1,310	77,250	-	(12,068)	(140,479)	(73,987)
期間溢利	Profit for the period	-	-	-	-	4,672	4,672
匯兌差額	Exchange translation difference	-	-	-	(11,045)	-	(11,045)
僱員購股權計劃	Employee share option scheme						
- 僱員服務價值	- value of employee services	-	-	487	-	-	487
於二零一七年十二月三十一日及 二零一八年一月一日	At 31 December 2017 and 1 January 2018	1,310	77,250	487	(23,113)	(135,807)	(79,873)
年度虧損	Loss for the year	-	-	-	-	(5,194)	(5,194)
匯兌差額	Exchange translation difference	-	-	-	9,306	-	9,306
僱員購股權計劃	Employee share option scheme						
- 僱員服務價值	- value of employee services	-	-	1,242	-	-	1,242
於二零一八年十二月三十一日	At 31 December 2018	1,310	77,250	1,729	(13,807)	(141,001)	(74,519)



MAXNERVA
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